

EUROPEAN NEWS

DECISION EXPECTED IN NEXT FEW MONTHS

EEC likely to increase 'oil facility'

BY JOHN WYLES IN BRUSSELS

EUROPEAN COMMUNITY governments are expected to decide in the first half of this year to increase the Community's loan facility to help member states with severe balance of payments problems...

Redevelopment aid agreed

EEC GOVERNMENTS have just approved a special spending package worth just over £400m to help economic regeneration for areas hit by closures in the steel, shipbuilding and textile industries...

creditworthiness. Nevertheless, the European Commission is expected to come forward with a formal proposal before the spring...

any one government could borrow to a fixed proportion of the total facility. He made no specific recommendations, although opinion among member states is said to range from 40 per cent to 65 per cent.

Other countries argue, however, that the EEC should not try to compete with the IMF and that the purpose of the facility is to prevent a balance of payments and currency crisis rather than to rescue a country in the midst of one.

French farmers' incomes fall 3.8%

By Paul Setts in Paris

FARMERS' AVERAGE income in France declined by 3.5 per cent last year and is likely to fall again this year...

However, despite his warning that he would take a tough line against farmers' protests, two more trucks of imported pork were seized by farmers on Wednesday night...

U.S. hopes for more high-level meetings with Soviet Union

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN STOCKHOLM

THE U.S. State Department is hoping that Wednesday's meeting between Mr George Shultz, the Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, will be followed by other high-level meetings...

However, in the wake of President Reagan's speech on Monday and the meeting two days later between Mr Shultz and Mr Gromyko, last year's abortive summit could assume new significance...

W. German general sues over dismissal

By Robert Carrivell in Bonn

GENERAL GUESTER KRIESSLING, the dismissed former deputy supreme commander of NATO, yesterday filed a writ against his premature retirement, arguing that the decision was unjustified and illegal.

The action, brought before a Cologne court, is the general's latest move in his campaign to clear his name of allegations of involvement in the 1945-46 'wild' war in the Ruhr...

After evidence from senior officials at the ministry and Herr Woerner, the commission was due to question officers of the Cologne police who collaborated with the MAD, the defence intelligence service...

States urged to bear cost of rail infrastructure

BY PAUL CHEESRIGHT IN BRUSSELS

GOVERNMENTS IN the European Community should take over the cost of building and maintaining railway track, and should take steps to discharge the past debts of their national railway companies.

least from the British Government with its manifest unwillingness to take on the charge of caring for British Rail's track. At the same time the debt suggestions may be welcome to France and West Germany which are more anxious to find EEC solutions to the financial problems their rail networks face...

which had circulated for some months before emerging in draft legislative form, owe their impetus to the desire of France, Italy and West Germany for action on railways as a counter-part to liberalising road haulage.

Gromyko speech reflects strong Soviet feelings

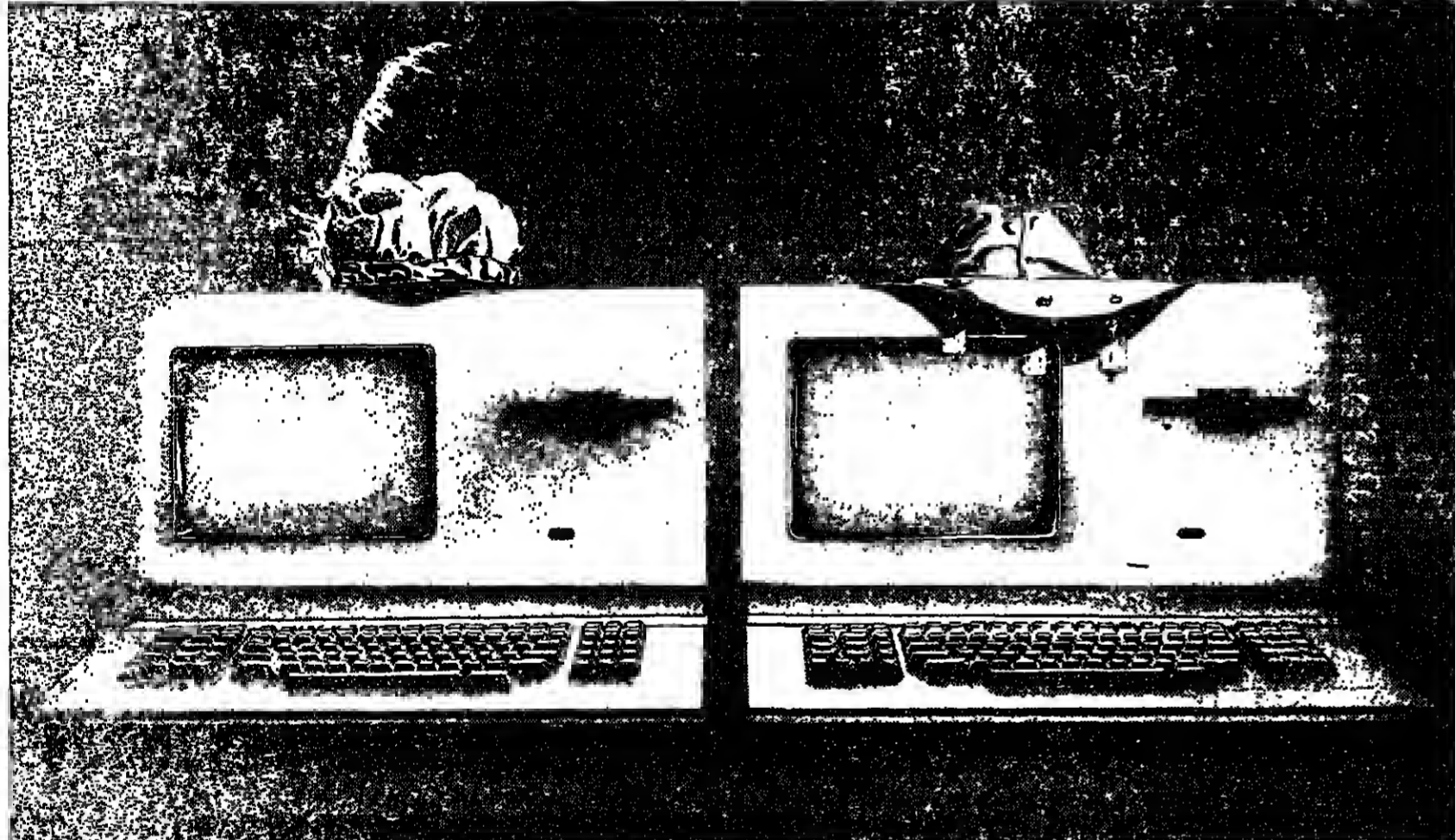
BY ANTHONY ROBINSON IN STOCKHOLM

SOVIET officials at the conference here on disarmament in Europe have been anxious to underline that the content and strongly anti-U.S. tone of Mr Andrei Gromyko's speech on Wednesday reflected accurately the frustrations, anger and fears of the Soviet leadership.

Turks reject Kyprianou settlement plan

By Andriana Ierodiakonou in Athens

TURKEY and the Turkish Cypriots have rejected a settlement plan for Cyprus, presented by President Spyros Kyprianou this week to Mrs Margaret Thatcher, the British Prime Minister...



AT 3.30 THIS MORNING, GEORGIA CALLED SYDNEY ON THE TELEPHONE

Sydney didn't mind a bit, as it was 5pm in Australia. More surprisingly, Georgia slept soundly throughout - thanks to a tactful little timeswitch on her new Torch computer. Because the Torch system makes a point of ensuring compatibility between the unsleeping computer and the distinctly human executive. Just one way in which Torch computers have harnessed microprocessor technology to streamline the art of communication.

Spain reduces trade deficit

BY DAVID WHITE IN MADRID

SPAIN'S Socialist Government, delivering a "reasonably satisfactory" bill of health to the country's economy after its first year in office, has claimed a significantly better balance of payments performance than was expected.

According to the government figures, this compares with forecasts by both official and private experts late last year of a \$8bn shortfall. Despite a fall in tourist income to \$3.93bn against \$4.1bn in 1982, the estimate for Spain's payments balance on services shows an increase in the surplus to \$3.64bn from \$3.86bn.

The merchandise trade balance for the year is estimated to have improved by some \$2bn to a deficit of \$7.3bn, according to the government figures.



Mr Rund Lubbers (above), the Dutch Prime Minister, who is on an official visit to the U.S. is thought to have raised with President Ronald Reagan yesterday the possibility that the Netherlands might take only 16 cruise missiles in 1986 and not 48 as previously agreed.

The Prime Minister is committed to taking a final decision on cruise by June and reportedly sees a reduction in the number of weapons to be stationed in the Netherlands as one way out of his dilemma.

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EUROPEAN NEWS

Hungary reveals goals agreed with IMF

By David Buchan
HUNGARY IS aiming this year to achieve a "minimum" 9400m surplus on its external current account...

These are the key goals agreed with the International Monetary Fund in negotiations for a 1984 standby credit of SDR 125 (\$437m) announced last week.

Though Hungary received a Fund standby credit of some \$600m last year, it ended 1983 with only \$300m current account surplus, half of what it had hoped for, because of drought and poor world price trends...

Mr Fekete stressed that Hungary put its financial security first. Before lifting the import restrictions which were originally supposed under last year's IMF agreement...

The Foreign Debt scenario caused foreign banks and governments to withdraw nearly \$1bn in loans from Hungary in the first quarter of 1982...

The Government's plan for 1984, which designed to meet with the IMF programme, forecasts an overall 1.5-2 per cent rise in national income...

Under the renewed IMF agreement, the national bank is expected to continue its "active" exchange rate policy for the Hungarian forint.

Mr Ian Home, a senior World Bank official, is quoted in the Hungarian Press as saying that Hungary might receive a further World Bank sponsored loan of \$200m this year.

World Bank energy and agriculture projects in the country and might be "co-financed" by the Bank and private Western banks in the way that \$230m was raised for Hungary last year.

James Buxton explains why the Craxi Government is unlikely to get what it wants out of the EEC Italian steel industry faces the moment of truth

IF THE MOMENT of truth ever comes for the Italian steel industry, it ought to come in the next few days.

After years of prevarication and defiant Ministerial pronouncements, matched by ever-mounting losses by the state steel company Finsider...

The issue is then put of whether the Government of Sig Bettino Craxi is prepared to take painful decisions, whether it really cares about reducing the losses of state sector companies...

Steel exploded as an issue in Italy last summer. For years Italy had virtually ignored EEC requests for cuts in capacity...

So too had Prof Romano Prodi, chairman of Finsider's parent company IRI, who saw that the steel holding company was accounting for two-thirds of his industrial conglomerate's losses of L3,000bn last year...

The outcry by Ministers and unions was theatrical, but no less striking was the scorn poured upon them by knowledgeable Italians who had watched successive governments continue to build steel plants long after it became clear in the mid-1970s that demand was unlikely ever to rise substantially again.

Finsider and the Government were on strong ground in arguing that Italy had created heavy industry later than other countries, that domestic steel demand in Italy had risen until 1981...

They were on shakier ground when explaining why Finsider has lost nearly L7,000bn (£2.9bn) in the past four years. "If your industry is as efficient as you say, why does it lose so much money?" said Viscount Etienne Davignon...

Part of the answer is under-capitalisation, but much of the rest is due to keeping going excess plant and too large a labour force. In fact, Finsider, which had cut its steel workforce by only 4 per cent since 1974, had got the point.

So too had Prof Romano Prodi, chairman of Finsider's parent company IRI, who saw that the steel holding company was accounting for two-thirds of his industrial conglomerate's losses of L3,000bn last year...

PRIVATE SECTOR MAKES OFFER ON CORNIGLIANO

A GROUP of leading Italian private sector steelmakers has presented IRI, the state industrial holding company, with a plan under which they would take over and operate part of the Cornigliano steelworks at Genoa...

Under the plan, the consortium, led by Falck and Pittini, would continue to operate the blast furnace and continuous casting plant to make billets...

The scheme would save up to 1,500 out of the total of 5,000 jobs threatened at Cornigliano. The saving of part of Cornigliano would be offset by Government-assisted closures in the private sector.

The private sector companies want Finsider to take a 10 per cent stake in the operation and for the Government to finance the necessary conversion of the plant, the cost of which has been put at at least L1,500bn (£62m).

The Government and IRI are to consider the plan.

decides on Thursday. There are several ways in which this could be done. The most drastic would be for Italy to refuse to renew the quota system, an idea which has been publicly mooted.

But that would go against Italy's unshaken belief in the Common Market ideal, and would cause a price free-for-all which would badly damage Finsider...

Another way to reopen Bagnoli would be to divide the existing flat products quota between Bagnoli and Taranto, the vast and modern plant in the heel of Italy...

The unions don't like the Finsider plan at all, but they would probably accept it and early retirement for an ageing workforce if Bagnoli reopens, taking back the laid-off workers.

Ministers have tried hard to obtain Commission support for the extra quota to make this possible, but the Commission has so far said no.

Any increase in the Italian quota would be at the expense of someone else, and Italy's deficit in flat products is offset by its surplus in long products.

New Ministers are indicating that they intend to reopen Bagnoli irrespective of what the EEC Council of Ministers

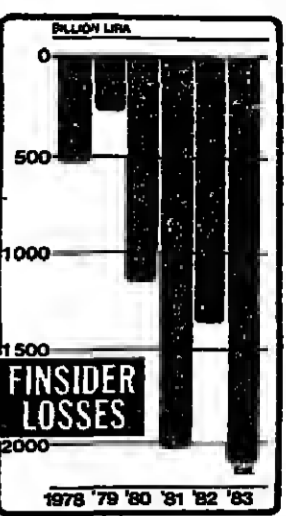
Naples is a liability to any government, particularly one in the midst of delicate talks with the unions on reducing wage indexation.

The problem is the Bagnoli works just outside Naples. Here a 1,600bn project is nearing completion for the building of a new hot rolling plant to remedy Italy's deficit in high value flat products.

The EEC itself helped finance it. Most of the rest of Bagnoli was closed in late 1982 and the workers "temporarily" laid off.

The Finsider plan calls for the reopening of Bagnoli only if the EEC concedes to Italy an additional quota of 1.2m tonnes of flat products under the quota system—separate from the capacity issue—which has to be renewed by the Council of Ministers next week.

But a closed steel plant in the depressed and turbulent city of



Hopes fanned of big Danish N. Sea find

By Hilary Barnes in Copenhagen
AN INFORMATION blackout on a well being tested in the Danish sector of the North Sea increased speculation here that it may be one of the larger hydro-carbon finds so far made in the sector.

The well, the West Lulu-1, is on a structure only a few kilometres from the boundary with Norway's sector. The find reportedly contains gas and is regarded as promising. The well was drilled by A. P. Moeller, the Danish company which is operator for a consortium including Shell, Texaco and Standard Oil of California.

Building orders slow in West Germany

Growth in West German domestic building orders slowed in the second half of 1983 to show an estimated real rise of 4 per cent over the same period a year earlier, the industry association told Reuter in Wiesbaden. This compares with a rise of 9.1 per cent in the first half of 1983 and 13.4 per cent in the second half of 1982.

The association said this slower recovery means the industry has not made up for the slump in orders during 1980 and 1981.

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On February 15, 1984, the date on which they shall become due and payable, at the redemption price of 100 per cent of the principal amount thereof plus accrued interest to the redemption date. On and after the redemption date, interest on such specified Debentures will cease to accrue, and, upon presentation and surrender of such Debentures, with all interest coupons maturing subsequent to the redemption date, such Debentures will be paid and redeemed at the said redemption price out of funds to be deposited with the Principal Paying Agent. After the redemption date, \$1,000,000 principal amount of such Debentures will remain outstanding.

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AMERICAN NEWS

As the 'disappeared' are found in their graves the horror is mounting, reports Jimmy Burns in Buenos Aires

Alfonsín tries to curb avenging urges of shocked Argentines

THE PEOPLE OF Argentina are quite literally digging into their past... The bodies of the victims of past repression, officially classified as the "disappeared" ones...



Grave diggers outside Buenos Aires uncover bodies of the "disappeared"

A special independent inquiry into the disappeared in which well-known public figures including lawyers, bishops and writers are taking part... Under the new law each court martial will have a time limit of 180 days and any decision will eventually be submitted to a civilian appeals court...

substantially anti-militarist campaign, they continue to be an important factor in Argentine politics... Alfonsín has condemned, however, contributed to a closing of ranks... Senior officers have taken to attending court surrounded by heavily-armed bodyguards...

Washington to ease Polish sanctions

By Our U.S. Editor in Washington President Ronald Reagan has ordered a slight easing of economic sanctions against Poland following an appeal by Mr Lech Walesa, the leader of the outlawed Solidarity trade union...

Slower income growth forecast

GROWTH in U.S. personal incomes and spending will be slower this year after brisk growth last year, Mr Malcolm Baldrige, U.S. Commerce Secretary, said yesterday...

Telephone access charges likely to be delayed

BY TERRY DODSWORTH IN NEW YORK THE U.S. Federal Communications Commission is planning to delay the controversial telephone access charges...

Support for Mondale increases

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON FORMER Vice-President Walter Mondale is maintaining a commanding lead in the race for this year's Democratic presidential nomination...

Five-year decline in U.S. oil demand halted

BY WILLIAM HALL IN NEW YORK THE five-year decline in U.S. oil consumption and imports was halted in the second half of last year, according to figures released by the American Petroleum Institute (API)...

OVERSEAS NEWS

Hopes of ceasefire in S. Africa-Angola border war revived

BY J.D.F. JONES IN JOHANNESBURG - But has set conditions. The Angola Government earlier this month accepted the proposal... South Africa's Foreign Minister, Mr Piik Botha, in a statement last night said, however, that the latest proposals of the Angolan Government showed it was not really interested in peace...

Depositors 'demonstrate confidence in Israel'

By David Lennon in Tel Aviv MR YIGAL COHEN-ORGAD, Israeli Finance Minister, said that overseas depositors in Israeli banks had shown their confidence in the Israeli economy and banking system...

Indonesia's tough withdrawal from 'oil drug'

INDONESIANS quickly discovered last week that an apparently rhetorical remark by President Suharto in a new year speech was an ominous warning that his economic battles would continue... Realistic Suharto has not wavered, reports Chris Sherwell, recently in Jakarta



President Suharto

sent the country's hope for an escape from poverty in the future... The Government insists that it could not cut current spending any further... The Government's stern action, together with the gradual economic recovery and better-than-expected export and import performances...

Optimism from Zhao on Hong Kong talks

OTTAWA - Chinese Premier Zhao Ziyang said yesterday he was optimistic about negotiations with Britain over the future of Hong Kong and suggested a similar blueprint could be applied for Taiwan...

Nigeria sanctions jail without trial

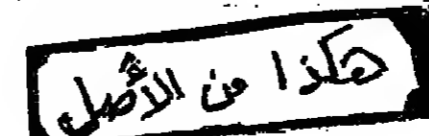
NIGERIA'S supreme military council yesterday introduced a decree authorising detention without trial for up to six months... The Vienna-based International Narcotics Control Board (INCB) said in its annual report that unprecedented amounts of heroin and cocaine were seized by authorities last year...

Drug abuse reaches record level

BY ANDREW GOWERS DRUG ABUSE has hit record levels world-wide, fuelled by a boom in illegal narcotics trafficking and cultivation, according to a United Nations report yesterday... The chief source for cocaine is Latin America and the Caribbean, also major suppliers of cannabis, and the board says cultivation of the coca leaf, from which cocaine is made, appears to be spreading rapidly in southern Colombia...

Islamic conference plan for Egypt 'unacceptable'

BY CHARLES RICHARDS IN CAIRO EGYPT has said it would not bow to any conditions for its re-admission to the Islamic conference organisation, which ended a four-day meeting in Casablanca yesterday... Radical and conservative states belonging to the 45-member organisation clashed over the readmission of Egypt with Arab countries such as Syria demanding that Egyptian President Hosni Mubarak denounce the Camp David accords...



WORLD TRADE NEWS

France mounts drive to sell 'smart card' technology in U.S.

BY DAVID MARSH IN PARIS

FRANCE, after years of lagging behind the U.S. in sophisticated areas of electronics development, is mounting a major effort to introduce on the American market memory-chip "smart cards."

FOREIGN INVESTMENT RISING, SAYS COLONY BUSINESS LEADER

Flight of Hong Kong capital reports denied

BY CHRISTIAN TYLER, TRADE EDITOR

REPORTS OF a flight of capital from Hong Kong because of uncertainty over the colony's future status are "greatly exaggerated and quite irresponsible," according to Miss Lydia Dunn, chairman of the Hong Kong Trade Development Council.

But, she claimed, large companies such as China Light and Power had already signalled their confidence by planning major investments.



Miss Dunn: reports are greatly exaggerated

Gulf states want lower EEC tariffs on chemicals

BAHRAIN — Six Gulf states will make a joint approach to negotiate a lowering of European Community tariffs on petrochemical products from their region, Saudi Arabia's industry minister said on Wednesday.

Abdulaziz Abdullah al-Zamel said the industry ministers of the Gulf Co-operation Council decided last month that joint action would be the best way to get the Community to lower tariffs.

"A decision was made to explore various possibilities with the EEC on a joint basis to reach the objective of a lowering by the EEC of their joint tariff wall," he said.

The Six wanted EEC tariffs to be lowered from current levels of between 9 and 14 per cent to around 4 per cent, the rate of current duty on petrochemical imports to the Gulf states, he said.

Petrochemical output in Saudi Arabia and the other five countries — Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates — will rise sharply in the next few years. In Saudi Arabia alone, 10 petrochemical plants will come on stream in the next two or three years providing a planned 5 per cent of all world needs. Reuter

India and Pakistan seek to improve commercial links

BY JOHN ELLIOTT IN NEW DELHI

INITIAL STEPS have been taken this week to improve the flow of trade between Pakistan and India which has declined since 1978 when Pakistan refused to renew a four-year-old mutual trade agreement.

to meet at an assembly of South Asia's Regional Co-operation Forum next month and a similar meeting of foreign ministers is likely a few weeks later.

to be drawn by Pakistan into formal diplomatic talks on a possible non-aggression pact.

U.S. attacked for curbs on textile imports

By Our Trade Editor

TEXTILE EXPORTING nations yesterday refused to accept the U.S. explanation of its recent measures to control textile imports.

At a meeting of the textiles committee of the General Agreement of Tariffs and Trade (Gatt) in Geneva, the U.S. representative faced a barrage of criticism from Third World countries — including China — led by Pakistan.

Zimbabwe trade deal with Soviet Union

ZIMBABWE AND the Soviet Union have signed an agreement aimed at boosting two-way trade, Reuter reports from Harare.

Mr Richard Hove, Zimbabwe's Trade and Commerce Minister and Mr Gennady Zhuraviev, the Soviet deputy trade minister, signed the agreement, the first between the two countries, on behalf of their respective governments.

Finnish sawgoods incur export deposit

Finnish sawgoods exporters will have to pay an export deposit of 2.5 per cent of their export profits from January 20 for one year, Laane Keyworth writes from Helsinki.

The deposits will be payable only on profits of pine sawn goods of quality classes I-V. It will earn 8.75 per cent interest. The export price of pine sawn goods rose last year by 19 per cent and is expected to rise a further 16 per cent this year, according to the Finnish Ministry of Finance.

Iran trade commission

Iran's Commerce Ministry has formed a trade commission to supervise the country's trade exchanges with EEC member nations, agencies report from Tehran. A Ministry official said the commission would have responsibility for import-export activities, particularly involving West Germany, whose commercial agreements with Iran were to be reviewed and evaluated.

Pressure grows for UK-Argentine trade

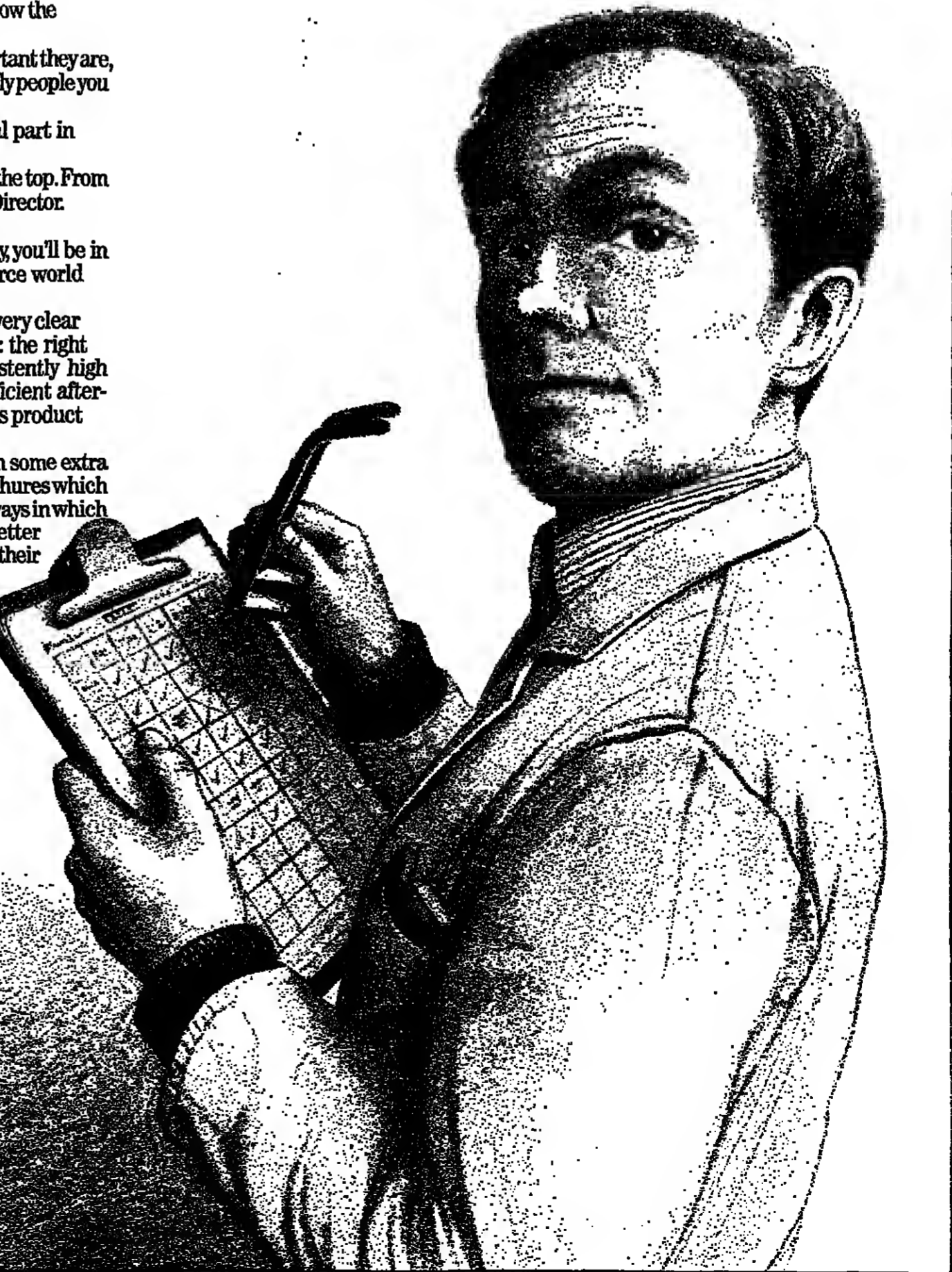
BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BRITISH business interests are pressing discreetly but firmly for a resumption of trade with Argentina, though the hopes of trade, when it is resumed, is expected to be markedly in Argentina's favour.

of a British response to the more conciliatory attitude of the Falkland Islands government adopted by the new civilian government of President Raul Alfonsin in Buenos Aires.

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UK NEWS

Bank lending surges £1.7bn in December

BY PHILIP STEPHENS

A SURGE in bank lending in December of £1.7bn has left the three measures of money supply targeted by the Government at the top of or outside the ranges set in last year's budget...

Print jobs pact sought

BY OUR LABOUR STAFF

NGA, the print union, is close to an agreement with the technologically advanced Portsmouth and Sunderland newspaper group which will lead to some of its members doing sub-editing work now carried out by journalists...

Court bar on sale of De Lorean company

By John Griffiths

THE U.S. bankruptcy court in Detroit has issued an order placing restrictions on any sale by Mr John De Lorean of the Utah company he is alleged to have acquired with funds diverted from the failed sports car company...

Union bank to be an 'investment catalyst'

BY DAVID LASCELLES

UNITY TRUST, the new trade union banking venture due to open in London shortly, will be run on sound banking principles and will not engage in 'hairy or stupid' schemes, according to its management...

Dutch to buy Rolls marine turbines in joint defence deal

BY LYNTON McLAIR

ROLLS-ROYCE is to supply marine gas turbines to the Dutch navy in return for the purchase of the Dutch Goalkeeper anti sea-skimming missile system by the Royal Navy...

Dissent grows between rival Communist Party factions

BY JOHN LLOYD INDUSTRIAL EDITOR

THE STRUGGLE between the Eurocommunist and pro-Soviet wings of the Communist Party of Britain deepened yesterday with statements from the power centres of both groups...

COMPANY NOTICES

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FINANCIAL TIMES SURVEY

Friday January 20, 1984

Manchester

After some severe setbacks in recent years Manchester's fortunes appear to be on the upturn. Urban renewal and job creation are the city's priorities. Both depend on the city's ability to attract new industry

A STRUGGLE which promises to be both difficult and protracted has begun in the city of Manchester. The positive advantages possessed by the centre of Britain's second largest conurbation are being marshalled together for the first time in an attempt to roll back the impact of remorseless change which has removed some of the foundation stones on which Manchester's prosperity was built.

The results so far are a series of paradoxes familiar to many of Britain's older urban areas. Severe and in some cases worsening inner-city blight rubs shoulders with the signs of new urban renewal. Local authority pleading for urgently needed finance to tackle some of the city's chronic problems mingles with the proud tub-thumping of what was once a leading player on the world's commercial stage.

But the paradoxes of Manchester, a city of 450,000 people at the heart of a conurbation of 2.5m, are not just skin deep. They permeate every facet of life. The city has probably the largest concentration of foreign banks and consular offices of any English provincial city but the 1981 national census survey showed that, together with Liverpool, it had the highest proportion of its population living in wards suffering "adverse" conditions.

It has a presence of newspapers, radio, television and advertising agencies that marks it out from almost everywhere else outside London. Yet it has a severe skills imbalance with fewer professional people, managers and employers than the national average and many more semi- and unskilled

BY NICK GARNETT
NORTHERN CORRESPONDENT

workers. The size of the employment catchment area outside the city's immediate boundaries, however, more than compensates for this in terms of new companies setting up in the city. Manchester also has a bustling big city feel with a broad range of high quality hotels, department stores and nightlife. Even so it endures an unemployment rate of more than 20 per cent and the second highest percentage of single parent families in the UK.

The clutch of negative factors make up a formidable challenge to planners and the business community, and continuously throw into question the wisdom of government cutbacks on financial assistance.

Apart from industrial decline, recession, unemployment and the scars of urban dereliction in parts of the city, Manchester has to struggle with the continuing burden of its finances and on the rates of its colossal post-war rehousing programme and with companies moving

their headquarters elsewhere. Attracting high technology companies is another problem.

There has been a staggering drop of 250,000 in its population over the past 30 years—partly the result of the building of new estates outside its boundary—and the disappearance of 60 per cent of its manufacturing jobs since 1960.

However, the factors in Manchester's favour are also strong. The size of the financial community in the centre and the concentration of universities and other educational institutions—with 25,000 students and a bias towards technical research, computers and management training—are powerful influences.

Manchester International Airport, the biggest outside the south-east, is a major asset. So are the city's cultural institutions and its reputation for possessing a work ethic. There are a whole spread of other influences and institutions, including the burgeoning positive impact in the city centre of the growing Chinese community.

Several major schemes are under way or in the pipeline involving the airport, motorways, roads and rail links to plug some of the gaps in Manchester's transport infrastructure.

All this is being capped by a marked switch in the direction and thrust of policy within the moderate Labour-controlled city council. Once a mainly housing authority the council has redirected itself, rather belatedly, towards urban renewal and job creation. Some of this activity is



Three faces of modern Manchester: final assembly at Ferranti Computers (top left); and new housing and the craft village in Smithfield

geared towards recapturing some of the city's regional centre roles that have been under attack from outside. This is a reflection of an awkward face of life for the city—that many of its strengths, such as its educational institutions and its airport, can and are utilised in the promotional drive of other nearby urban areas. What is good for the north-west as a whole may not be particularly beneficial to the city of Manchester.

Focal centre

It also raises the fundamental issue of whether a conurbation needs a focal centre. Manchester of course says it is vital for Greater Manchester that the city's business and cultural presence is protected.

The city council's policy is now much more closely dovetailed into the forward planning of and financial commitment from Greater Manchester

metropolitan county council (GMC) and the Greater Manchester Economic Development Corporation as well as the Inner City Partnership with Salford.

All this is manifest in a number of projects under way or completed in the city. These include the current conversion of the Central Station into an exhibition centre under a GMC plan, jointly funded with Commercial Union and public sector sources at an initial cost of £16m; two museums which opened last year; the conversion of several old buildings into craft and other centres; a heritage park; and city centre housing schemes. Some 160 sites have been identified as needing improvements and there are five designated industrial improvement areas.

The council, with the co-operation of the Chamber of Trade has been co-ordinating a programme to try and reverse a decline in Manchester's position in the national hierarchy of the retailing trade.

With the help of four local companies it also set up last year a small science park with direct links into the higher education precinct. It will shortly announce a few ventures which have taken advantage of this development.

Rate burden

The Chamber of Commerce criticises the council for harbouring policies in the past which have not assisted the business community. In particular it says there has been too little concern about transport and the rate burden has been too high. The council is only just now setting up a co-ordinated unit for economic development and the science park has been a long time in coming.

Many councillors accept that the council has neglected economic development. However the lack of interest shown by com-

panies towards a recent Chamber survey on rates suggests it is not the problem some business representatives pretend. The council has carried out some pragmatic U-turns recently. It has reversed its policy for instance on banning the provision of surface car parking linked to new office development.

Financial pressures have also resulted in a corporation workforce cutback of 8,000 to 28,000. That is not something labour politicians are proud of but it's the kind of enforced housekeeping which the business community might applaud.

Transport developments include new facilities at the airport—which is jointly controlled by the city council and GMC and handles 5m passengers a year with more than 40 scheduled and non-scheduled

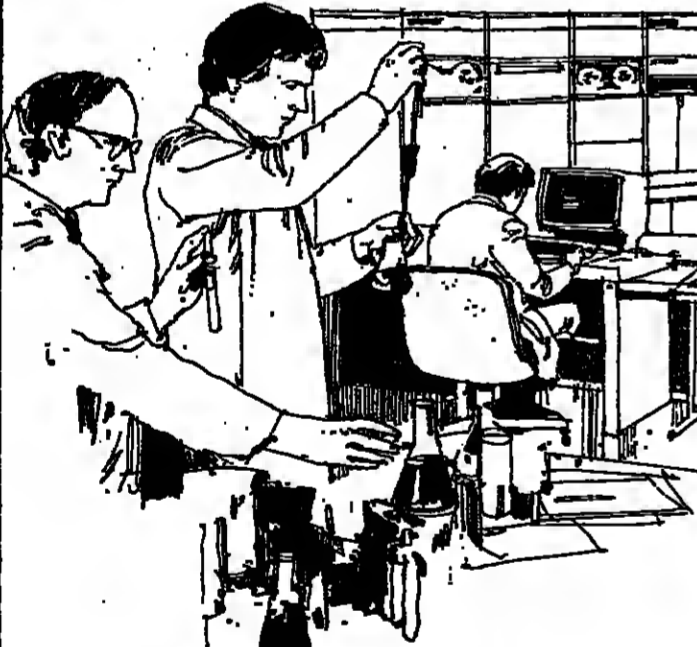
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MANCHESTER SCIENCE PARK

Based on a powerful new partnership between the City Council, the academic world and four private sector companies—Ciba-Geigy Ltd, Ferranti PLC, Fothergill and Harvey PLC and Granada Television—its aims are to encourage advances in new technology and to attract more high-tech firms to the area. Work has already started on a high



technology incubator building, part of a million pound building programme, and sites for lease, incorporating the benefit of many academic links and facilities, are available on the 15-acre site, which is adjacent to the University Complex.

CITY CENTRE PROMOTION

A major promotion launched by the City Council in 1982 has brought thousands of



CITY CENTRE MANCHESTER
Right at the heart of things

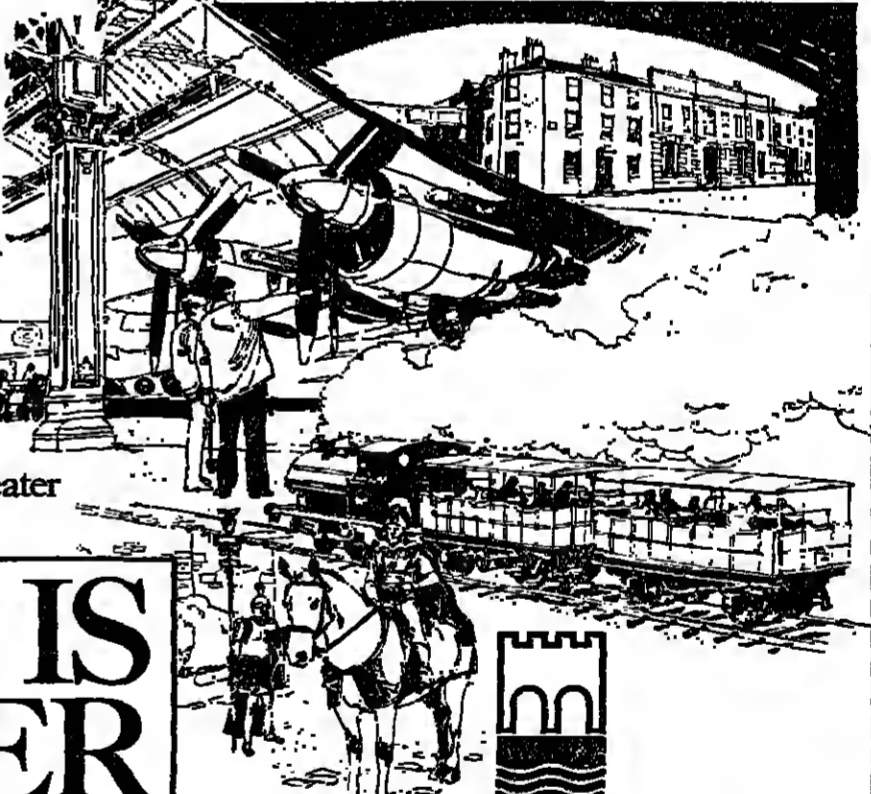
shoppers, visitors, theatre goers and tourists to Manchester. The city's image is now as bright as its Christmas lights. The streets are alive from the moment the shops open until the last nightclub closes its doors. The City Council is committed to a continuing programme of improvements with new developments like the Craft Village helping to attract more visitors.



CITY OF MANCHESTER

CASTLEFIELD

An area of great historical interest, the Castlefield site was officially declared Britain's first Urban Heritage Park in 1982. Within the site are the Manchester Air and Space Museum with the largest collection of historic aircraft and space hardware in the north of England, Greater Manchester's Museum of



Science and Industry, including the world's first passenger railway station in Liverpool Road, the Roman fort and a Visitors' Centre.

INDUSTRIAL EXPANSION

VG Analytical Ltd. who manufacture and sell mass spectrometers for organic and bio-chemical analysis are an example of a company who

have chosen to expand in Manchester. They recently moved into their purpose built factory extending to approximately 55,000 sq. ft. on the Roundthorn Industrial Estate at Wythenshawe and from here hope to lay the foundations for further growth.



MANCHESTER II

After the worst year ever for business failures, the outlook improves Banks optimistic that better times lie ahead

Finance

MANCHESTER'S banking and financial community, collectively one of the largest regional concentrations of clearing, international banks, merchant banks and associated financial services, started 1984 with confirmation (as if it were not already painfully aware) that last year had been the worst on record for business failures in the region it serves. A new year opened minus the presence of one of the city's longest-standing overseas banks, Bank of America, and the smallest-scale representation of Bankers Trust. At the same time Refuge Assurance with national headquarters in the city for nearly 120 years seemed poised to answer a not unexpected migratory call south to the leafier setting of North Cheshire, hard on the tracks of a number of accountants and solicitors.

Taken together they were sufficient to spark speculation that Manchester might be seeing the start of a damaging trend. But there was hopeful news in compensation. From more than one newcomer the vibrations were decidedly optimistic, and above all there was a growing feeling that the North West economy was set for better things.

After 1983 it could scarcely have been otherwise. As this January's analysis by Dun and Bradstreet showed, Altogether 1,671 company liquidations were logged, 13.5 per cent more than in 1982, and the story was underlined in year-end returns showing almost 436,000 (13.7 per cent) without jobs in the North West, nearly 6,000 more than at the start. If there was any consolation in a provisional count of 43,250 redundancies on the year it was relative: the year before had seen 67,000.

Nevertheless, at the start of 1984, Manchester bankers' expectations of an upturn varied only in degree of conviction. Mr Norman Snape, North Regional executive director of the National Westminster Bank, identified the improvement as "virtually across the board," but with one significant exception: "It comes across nearly every day that engineering is going to be among the last to pick up."

National Westminster was seeing fewer receiverships, and



The financial sector: expecting an upturn.

there were indications of a more favourable shift in findings when the bank called in investigating accountants to assess a troubled company's chances of survival. Mr Andy Baird, the bank's Manchester area director, says: "We're cautiously optimistic, more so at the start of 1984 than we have been for three or four years."

Mr Mike Whitaker, Lloyds Bank deputy North West regional general manager, qualifies his "quietly optimistic" view by pointing out that several large, well-known Greater Manchester companies are not yet out of the wood. "Quite a lot of others are struggling." If the green light comes and they need to go into full production again, where's the money coming from? At present they're hanging on only by their fingertips.

Remarkable improvement

ICFC in Manchester points to "quite remarkable" improvements in company profitability and performance. In the final quarter of 1983 ICFC did not record a local failure and the last six months have seen some 100 new capital investment projects, mainly for plant and machinery.

Sixteen months after locating a full range of services in Manchester, Bank of Scotland sees the area as having "tremendous potential" for economic resurgence. "Our experience has been very encouraging and we have done well," says Mr Mike Murray, the bank's Manchester regional manager. But Bank of America's withdrawal to Birmingham, from

where it intends to service its North West customers, can only be judged disappointing, not only because it coincides with a fairly general change of attitude about the region's economic prospects but because the bank's branch was the forerunner of so many other international banks which have located in Manchester over the last dozen or more years. "A number of problems connected with viability and competitiveness" are blamed.

Bankers Trust's withdrawal is linked to a reappraisal from which it was decided Manchester and North West customers could effectively be served with a full range of services from London.

Mr David Hunt, who has set up a Manchester branch of the Royal Trust Company of Canada to make it one of the newest additions to the city's international financial community, can claim previous experience, as a merchant bank executive, of attempting to serve North West customers from outside the region—in his case, from Birmingham. "We do business in the North West you've got to be seen to be here," he says. "If you leave and say you're going to do it from somewhere else you can forget it." Royal Trust is marketing residential mortgages of £20,000 upwards as part of its personal services on top of a corporate range.

Five years after Citibank established a Manchester presence, resident vice-president Mr Edward Downing sees his organisation "doing exactly the opposite" to some others. "We're expanding our operations worldwide, we've been very happy in Manchester, and experience gained here is being used as a pilot for Citibank's regional expansion elsewhere." A regional location was seen as important by Banque Nationale de Paris for most effectively providing traditional trade-related services.

Export documentation handling for companies throughout Northern England on a personalised basis is identified by Mr Roger Hildersley, manager of its full Manchester branch

operation, as one of its most successful activities. The wider rationale recognised that in a changing and increasingly competitive business world there could be corporate finance advantage to companies in widening banking relationships beyond sole reliance on clearing banks. Today ENP's Manchester branch "can and does offer as much if not more than any clearing bank branch."

Last year was a goal one for Manchester's stockbroking sector and the early tempo set by 1984 has further raised expectations.

Active 1983

1983 was also a busy one for the city's merchant banks. For N. M. Rothschild, which claims the longest links with the city, it was a particularly active one as lender, deposit taker, and across the corporate spectrum. The branch, one of very few in Manchester equipped to handle a comprehensive range of services *in situ*, including ISM, is not alone in ruling out any "retroactive upturn" in the local economy. "It's tough in the North and always has been," says a Rothschild executive.

Meanwhile, two Manchester-based institutions, drawing national networks from the city, can also look back on an active 1983. It was a year in which the Co-operative Bank, the only clearer with Manchester headquarters, was shown by a National Opinion Poll survey to be continuing to make gains in the personal sector at the expense of other banks, opening 21 times more new accounts than it loses.

The Co-operative Insurance Society is now a market leader in personal insurances, with more than 14m life, household and motor policies in force. From Manchester it directs a staff of 11,000, including 1,800 in its headquarters building, and although premium income and bonus rates for 1983 have yet to be confirmed, details of new life business transacted show a 22 per cent increase at £58.7m.

Tom Heaney

Policies dovetailed

CONTINUED FROM PREVIOUS PAGE

operators. A £12m expenditure programme is under way, new cargo handling facilities and a satellite extension are scheduled and there is a forward £100m programme over the next 10 years.

The airport has applied to be the home of one of the UK's new freerports and British Midland Airways recently secured approval for a scheduled air service between Manchester and New York via Glasgow. The airport authority is waiting with bated breath for the outcome of the Stansted airport inquiry.

Manchester's road system suffers from a number of handicaps: difficult north to south access, the lack of a ring road and the results of cash starvation for road and sewer repairs.

However, new projects are on the horizon. The M63 Barton Bridge section west of the city is being widened and work is scheduled to start in 1987 on the 3166 extension to complete the Manchester motorway box. This is badly needed to help ease Manchester. The Princess Parkway southern access road is also being upgraded.

There is no north-south rail route through Manchester, but the planned Windsor link is designed to correct that, and there is also a more tentative scheme, known as the Styl Loop, to link Manchester with the airport by rail.

The loss of intermediate area status in 1982 angered the council which already felt itself to be at an unnecessary disadvantage in attracting new industry when compared not only with Warrington and its big promotional budget but other north-western towns and cities which still obtain government assistance. Manchester has lost its status as a Salford Enterprise Zone. Nevertheless, Councillor Bill Egerton, the 39-year-old Labour leader of the council, is optimistic.

"Manchester has got to find a new identity," he says. "The council can only act as a catalyst and we need aid from government. It's desperately important that we have a regional centre, I think, though, that we have bottomed out and that we are on the upturn. We've come through some difficult periods and we'll come through this one. To do so though the city must overcome a number of natural

disadvantages and the continuing consequences of its past. The rebusing programme, by which 81,000 houses have been knocked down in 20 years and 70,000 built, forms a large chunk of its £950m debt burden. Few people doubt that rebusing was necessary even though with hindsight much more rebuilding should have been done within the city and there are arguments over how the programme was funded. Changes in grant levels and the way the Government calculates these has "cost" the council £70m to £100m over the past four years.

The city too is lumbered with peculiar geography, being 15 miles long and only 4 miles wide across the boundary of another city, Salford, pushed up against its shopping centre.

Manufacturing has never been as important to Manchester as many people believe but in the last 20 years, during which it has lost almost 100,000 manufacturing jobs out of 180,000, its white collar employment has grown less than the national average. Even then many of the

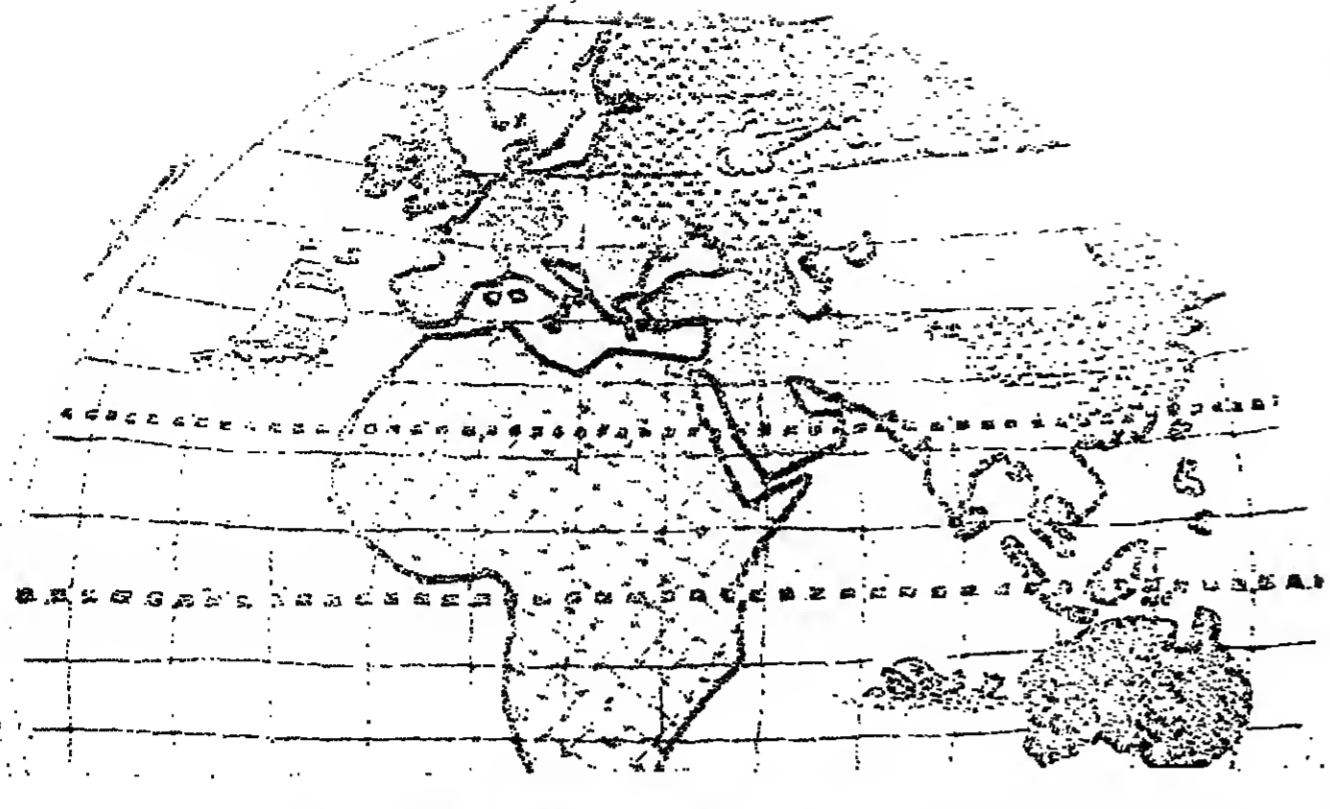
Major manufacturers

Manchester does have some major manufacturers. These include two major divisions and the headquarters of machinery and equipment manufacturer Mather and Platt; two Ferranti sites; and ICL's mainframe systems development division at West Gorton. Manchester Steel, Dunlop, Faircy Graphite and Don International are others.

Over the past few years Manchester has lost Aurora Steel (the plant subsequently purchased by Cabot), Johnson and Nephew wire works, B. and S. Massey and Laurence Scott (Electromotors). Severe cutbacks have been made at many other companies, including Renault, Turner and Newall has moved its headquarters to Trafford.

Manchester desperately needs new manufacturers but has struggled desperately to find them. VG Analytical is the only substantial high-tech employer which has moved in over the past few years.

There are also some worrying signs in the financial sector. Although some banks have recently moved in, the Bank of America and Bankers Trust are moving out or have moved out and the headquarters of the Refuge Assurance Company seems to be on the point of relocating in Wilmslow.

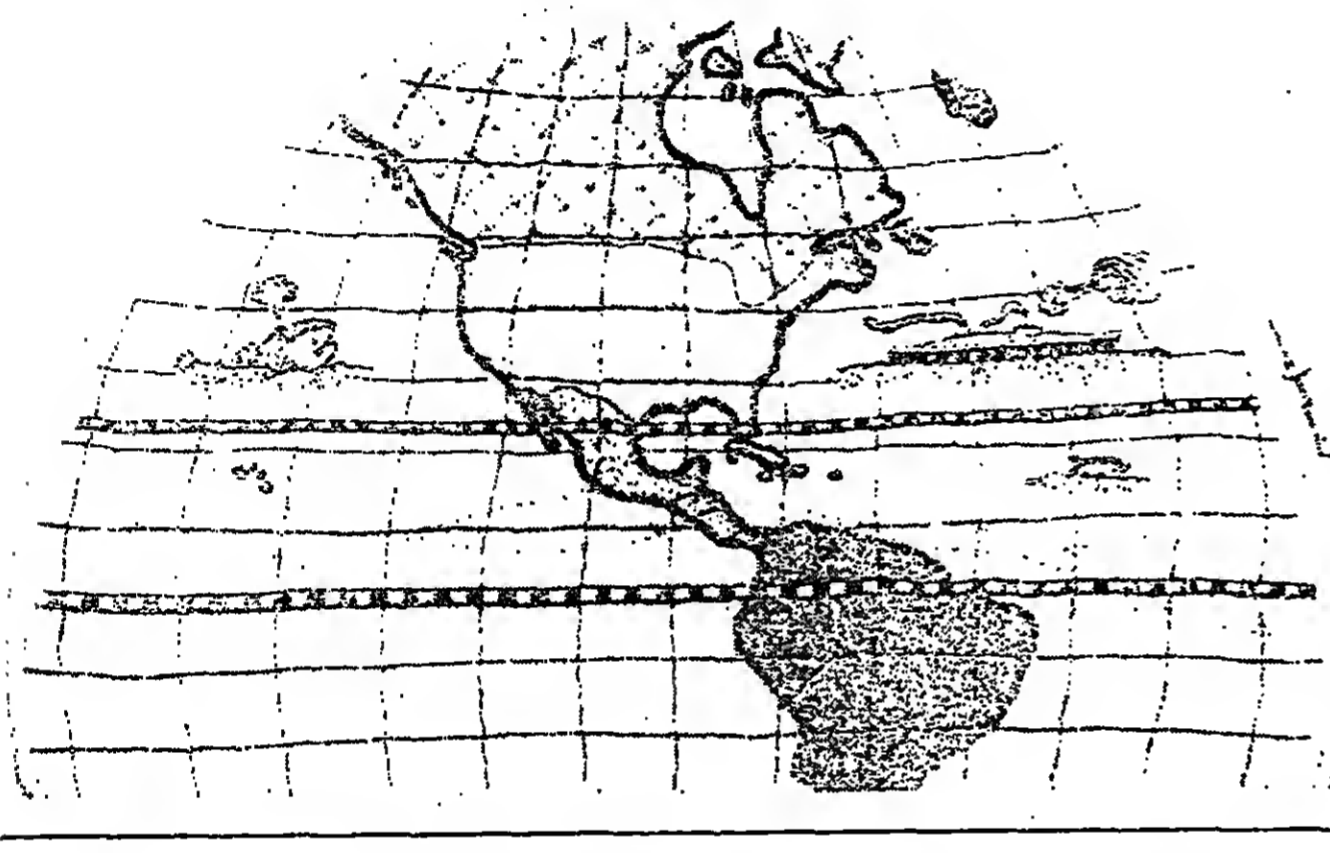


Tootal Group is one of the biggest international textile companies in the world: spinning, thread making, weaving, knitting, fabric bonding, dyeing, printing, finishing and clothing manufacture.

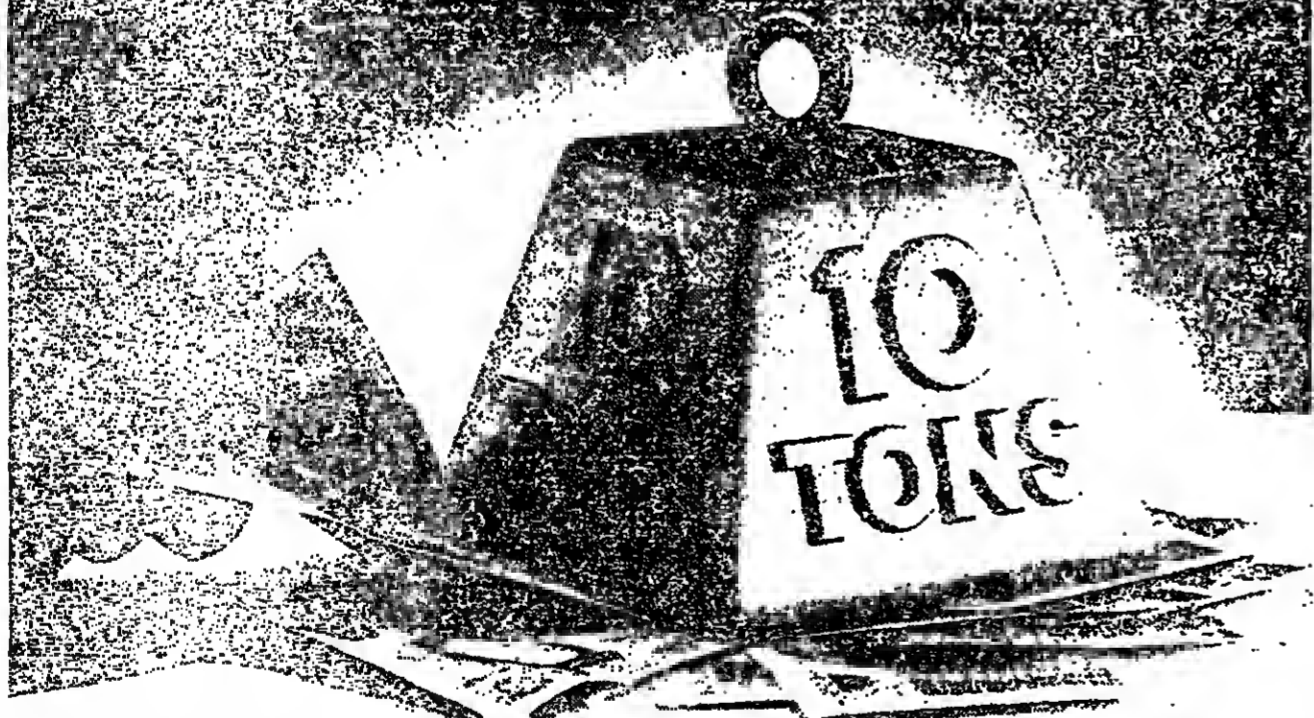


Head office: Manchester (always was, always will be!)

Tootal Group employs approaching 30,000 people in more than 100 locations in the UK and overseas, and sells almost £400,000,000 in 100 different countries in the world.



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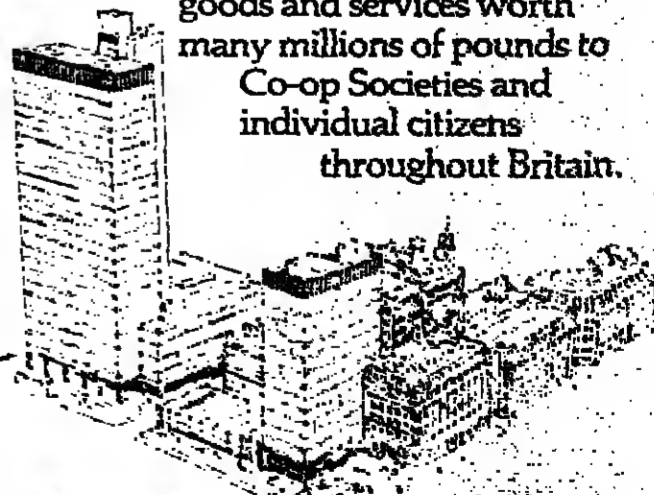
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MANCHESTER III

The city has a high academic standing
Close links with industry paying dividends

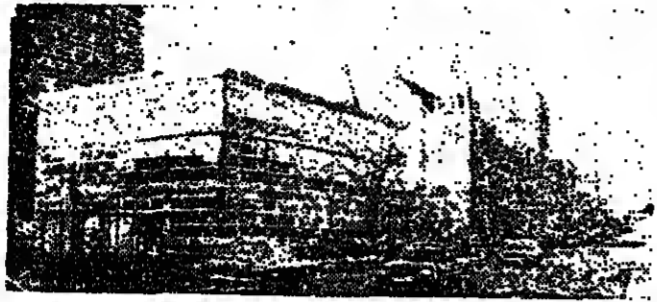
Education

ONE OF THE largest educational concentrations in Europe is centred on Manchester. Its four principal educational institutions, together with Salford University just a mile from Manchester's city centre provide a very broad range of graduate and postgraduate courses and research facilities for more than 25,000 students. It is the research links and service relationships with industry, however, which give Manchester such a prominent position in education. The research and development facilities into industry of the University of Manchester Institute of Science and Technology (Umist) are some of the best developed in the UK and the separate University of Manchester takes a vital position in many computer studies with the country's largest university computer science department.

Manchester Business School's executive development centre with a language centre and a similar one for banking and finance is a healthy rival to the London Business School in its service "to companies" and their managements.

Manchester Polytechnic's joint development of the "Salamander" car for the disabled has demonstrated its basic practical assistance to manufacturing. Though outside the city boundaries Salford University is almost part of the family and has achieved national prominence through its Industrial Centre which, among other things, is responsible for operating the manufacturing advisory service in the North West.

The Government's grant restrictions have caused considerable discomfort for some of these institutions and particular anguish for Salford. To try and compensate for this they have been attempting to build on their fee-accruing research and consultancy work for industry. Umist attracted in the last academic financial year £6.3m of research income from industry and research councils, a 40 per cent rise over the previous year. At £14,000 per academic this slots it into the



Manchester University: biggest single institution university in Britain.

top three of UK universities. That income included £234,000 from Du Pont for basic fibre research and £48,000 from the Central Electricity Generating Board for a study of high voltage transmission line corrosion. Instrumentation and analytical science at Umist — the country's newest university department — averaged over £100,000 of research income per academic on a range of research projects from industrial sensors to skin testing. Umist has 21 departments spanning right across science and technology as well as European studies and management sciences, and the only university degree course in paper science. Its 14 industrial units range from microprocessor engineering to pollution research and its corrosion and protection centre is claimed to be the largest in the western world.

Consultancy

Many of the 1,300 research projects Umist is now undertaking are directly geared to industry. Technical projects include conversion of waste into oil, a pilot plant for which is now being built by Simon Engineering and the application of electronics to physiotherapy equipment.

Much of Umist's contact with outside industry is channelled initially through its research and consultancy service, the first in any British university. A great deal of this consultancy is either of the trouble-shooting type or that of teaching assistance on issues such as quality circles.

Manchester University is the largest single institution university in Britain with 11,500 students. It incorporates the

commercial basis. The Manchester Business School offers a range of courses for senior executives and operational managers as well as offering companies the opportunity to "tailor-make" courses to suit their own management development requirements.

There is also a short course programme covering such topics as information technology, management of research and development and European financial management.

The language learning centre provides courses in languages for business purposes and this can be linked into the School's business programmes. The international centre for banking and finance is used by all but one of the main clearing banks for banking management development. The Polytechnic's job definition is to provide a comprehensive range of higher education courses and to establish close links with industry and commerce. Examples of industrial collaboration include polymer engineering, energy saving control systems, magnetic recording of digital data and fibre optics. The polytechnic has also developed a micro-processor based system for testing the accuracy of taximeters.

Co-operation

Salford University has a long tradition of research and commercial co-operation with industry. The Industrial Centre, a limited company, carries out feasibility studies, system and process design and consultancy.

The Ministry of Defence, the European Space Agency and the U.S. Air Force are some of the organisations which have used Salford for research and development.

CAMPUS is the body set up to promote connections with industry and companies are encouraged to become members of it as a way of gaining access to the university's academic skills.

Salford has been in the forefront of what is known as "integrated chairs," the intention of which is to follow the West German pattern of having individuals who have professional responsibilities but also shoulder senior managerial roles in industry.

Nick Garnett

New priority placed on attracting visitors

Making the most of the past

Tourism

IT TOOK a recession to sharpen Manchester's awareness of the economic potential for the future of assets rooted in the past.

The sequel reached a new high point in 1983 with significant public and private investment in projects promoting the city's standing as a tourism centre. With the opening of the first phase of the Greater Manchester Museum of Science and Industry in the historic setting of the world's first mainline rail passenger terminus and the Manchester Air and Space Museum on a site nearby, a start on a major exhibition and events centre, together with hotel development and other visitor-related schemes, the city signalled its earnestness in staking a claim to a larger share of an industry from which its recent earnings have been estimated at £27m a year.

Tourism means jobs and central to Manchester's commitment is recognition that today it is one of the few relatively labour-intensive growth industries. It is rated sufficiently important to be identified as a priority of a new department of economic development to be set up in 1984 by Manchester City Council, and over the longer term as an industry capable of helping to redress the regional imbalance in service sector opportunities between the south-east and north-west.

Predictably, recent suggestions that government plans for a shake-up of Britain's tourism



On the set at Coronation Street: enormous tourist potential.

industry could lead to greater promotion of London are raising Manchester hackles. The potential threat to the development of regional tourism is, in fact, one of the main planks in the vigorous campaign mounted collectively by northern local authorities against a third London airport at Stansted. With the only designated international gateway airport outside London, Manchester feels it has especially strong grounds for opposition.

Nine months ago the city is an embryo Costa del Sol luring holidaymakers for fortnights at a time. Its appeal and potential opportunities lie more in the growing short-break market, in the gay trip sector, and in conference tourism, exhibition visitors, business travel, and special interest, youth, educational and ethnic tourism areas.

It has recently been claimed that total conference business has grown to be worth £16m a year to Greater Manchester.

Earnings

Greater Manchester Council's conference unit takes a more conservative line, identifying bookings and forward bookings in which it had a direct involvement during 1983 as being worth £4m for the second year running, although this figure does not include hotel conference bookings.

Conference earnings by Manchester University reached £1m a year and 1983 total for UMIST (University of Manchester Institute of Science and Technology) was forecast to pass £500,000, quadrupling vacation income at its city-centre campus in three years. Manchester is well endowed with industrial archaeology and with its new urban heritage parks it enters 1984 fittingly equipped for a year that promises a national tourism emphasis keyed to the heritage theme.

The setting is Castlefield, for long neglected and sinking into decay on the edge of the city's central core, but now the focus of growing activity generated by local authority initiatives and investment.

Last year saw the inauguration at Castlefield of the first phase of the Greater Manchester Museum of Science and Industry based on a restored Liverpool Road station, a shrine for rail buffs dating back to 1830 and the pioneering age of the Liverpool and Manchester Railway. If the expectations of Greater Manchester Council, backer of the £5m "living museum," are fully realised Manchester will eventually house a major collection of post-industrial Revolution plant and machinery.

Close by, the award-winning Manchester Air and Space Museum, also opened in 1983, is a £2m Manchester City Council venture which brings together a significant collection of historic aircraft and space

hardware.

Completing the urban heritage park are the remains of the city's Roman fort in a landscaped setting and a visitors' centre. A later stage is likely to see Castlefield's importance as a focus of canal history developed as a tourism feature.

New urban tourist attractions on the scale of those in Manchester—and on Merseyside—have implications for day-tripper traffic elsewhere. They are being cited among reasons for a Cumbrian forecast that day visitors in the Lake District National Park, for example, could fall. The reverberations must extend even further afield if Granada Television throws open Coronation Street to tourists.

The company, which has rebuilt the street set at Castlefield, intends to do so, but will not be drawn on when. With 15m viewers for every homespun episode, and an overseas reputation stretching from Australia to North America, the tourism potential of opening up the homeground of Hilda, Stan, Deirdre, Ken, Bert, Uncle Albert, Tattlock and the rest must be enormous.

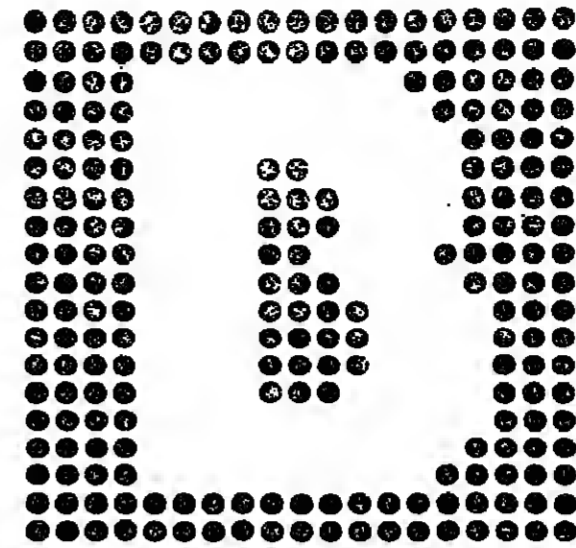
Meanwhile, 1984 promises accelerating progress in transforming part of Manchester's 26-acre former Central Station complex into an exhibition and events centre as part of a £14m project by Greater Manchester Council and Commercial Union.

The station development will not only equip Manchester with a major modern exhibition facility but also, hopefully, serve as a catalyst for further comprehensive development of the site involving total investment in the region of £120m.

According to the Manchester Hoteliers' Association, £20m is currently being spent or projected on creating more than 650 new bedrooms and updating hotel facilities generally in the city.

In addition, applications have been with the Department of the Environment since September for urban development grants towards two new hotel developments. The concept of urban development grant being sanctioned for hotel developments has been challenged by the Manchester Hoteliers' Association, which argues that existing non-grant aided hotels would be put at risk that the net outcome would be job losses rather than job gains, and that there are already sufficient hotel rooms in Manchester.

Tom Heaney



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MANCHESTER V

Drive to forge a new technology reputation

MANCHESTER has suffered the full blast of change and decline in its traditional industrial base without a corresponding growth in the service sector, on which the city is heavily dependent.

Approaching three-quarters of the jobs in the city are in the service areas, while a good deal of the manufacturing base is still in traditional sectors like textiles and mechanical engineering. Between 1981 and 1983, 91,000 of these manufacturing jobs disappeared—by the middle of last year there was almost 4.5m sq ft of industrial space available in the city.

But in spite of Manchester's importance as an industrial and commercial centre, service employment increased by only 6,000 between 1981 and 1983, and then fell by about 9,000 as some service sector jobs moved outside the city.

Manufacturing

The industrial deterioration resulting from the decline of the old heavy industries has been accompanied by the inevitable growth of a severe unemployment problem. Male unemployment rates in some pockets of the city have nudged the 40 per cent mark.

Everyone concerned with regenerating Manchester's industrial base places particular emphasis on its potential as a high technology centre. A frequently-stressed point is that Manchester's largest manufacturing industries are electronic goods, radar and radio equipment—the area employs one-eighth of the total British workforce involved in these sectors.

The city council places great importance on this aspect of Manchester in its efforts to attract new industry to the city. A new high technology marketing campaign to encourage employers to a development zone near Manchester Airport is expected to begin shortly.

With the drive to give Manchester a new technology reputation, heavily complemented by the city's large higher education sector, great stress is being placed on the development of the 15-acre science park which will open later this year. The project's academic, local authority and industrial backers are determined to create a "genuine" science park, with tenancies restricted to organisations which are clearly involved in high-technology research, development or production.



ICL's systems mainframe centre in Manchester. This hall contains computers worth £20-30m.

Alan Pike looks at two companies with world wide interests which have their headquarters in Manchester

Transformed from textiles tradition

ALAN WAGSTAFF, chairman of Tootal Group, presides over his company from an office in a modern central Manchester block.

The building is well-appointed and has touches—like paintings on loan from the city art gallery—which testify to Tootal's long associations with Manchester. But the company's move last year from one of Manchester's Victorian landmarks to this new, more modest Tootal House itself testifies to a huge rationalisation exercise which the group has undergone during the recession.

In 1980, a 136-strong head office staff occupied 46,000 square feet of the old building. The headquarters staff today consists of 65 people housed in 15,000 square feet.

This contraction at the centre reflects the effect of



rationalisation through the group as a whole. The number of employees worldwide (including overseas associates) fell from 43,954 in 1980-81 to 24,558 in 1982-83.

The greatest impact of job losses has been in the UK where employment—once as high as 20,000—has declined from 14,550 to 8,978 since 1980-81.

Management action to get to grips with the group's problems resulted in UK profits almost doubling in unchanged trading conditions during 1982-83. This was offset by the impact of recession on the company's activities in the U.S., Australia and South Africa.

The more recent stages of Tootal's drive for greater efficiency have therefore been directed at overseas operations. Its thread division now has its headquarters in the U.S., and Tootal has begun the sale of its 49.9 per cent stake in Bradmill, the Australian clothing manufacturer.

Sale of the Bradmill interest is expected to raise more than £28m, which will help Tootal reduce borrowings and interest costs.

The rationalisation of the past few years has largely transformed Tootal from the traditional Lancashire textile company of popular imagination. It has, for example, only two surviving spinning mills. But its restructured textile operations and thread—Tootal is the largest sewing thread manufacturer in the world—still account in equal measure for the bulk of sales. Another important con-

tribution comes from clothing manufacture, including the group's Sillmu operations in Wales, a major supplier to Marks & Spencer.

As part of the drive to improve efficiency the company has made efforts to increase employee involvement and participation, has delegated greater operational autonomy to divisional boards and has looked outside the textile industry for executives to fill important posts.

Mr Wagstaff, looking back from the end of what is at least a major stage of a complex and painful rationalisation, says one decision has never been in doubt—that Manchester should remain the centre of the group's operations. The head office relocation last year gave the company a practical oppor-

tunity to consider this issue, but the only decision was between alternative sites in Manchester. Tootal has, in addition, recently invested £9m in modernising its Newton Bank mill.

"We have found Manchester an excellent centre for our headquarters activities," says Mr Wagstaff. "It combines first-class communications with very good professional services like accountants and lawyers, while operating costs are lower than they would for instance be in London."

"We believe we have created in our new headquarters an exciting atmosphere for the key central staff of an international business—an atmosphere which reflects the determination with which the Tootal Group is facing the future."

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British TELECOM

Who's who in the reshaping of the city

ALTHOUGH MANCHESTER has no assisted area status, which among other things precludes it from certain forms of direct EEC funding, a number of agencies are involved in trying to reshape and modernise the city's economy.

The Small Business Advisory Service claims particular success in helping the unemployed to form their own businesses.

The Greater Manchester Council (GMC) has already spent £2m on the first phase of the Museum of Science and Industry and is involved in the public sector share of the funding for the Central Station Exhibition and Events Centre. The Manchester-Salford inner city area has also attracted around £20m in one form or another from the EEC.

Aid

Manchester is also subject to special programmes of assistance provided to parishes by the GMC and the separately organised Greater Manchester Economic Development Corporation. The latter helps administer a series of national and local schemes as well as providing its own advisory service and hand-holding assistance to companies relocating.

National forms of aid in the Partnership Area include site clearance and services provision loans and a range of grants which might be available covering rent of up to two years. Interest relief on land and buildings for firms employing less than 50, relocation, and the setting up of new enterprises.

The new economic development unit at Manchester City Council will bring together for the first time the authority's roles in the economy, tourism and property.

Nick Garnett

The trading post company which grew and grew

IN THE early 1870s, George Paterson and George Zochonis set off for Africa from their homes in Scotland and Greece and met in Freetown, Sierra Leone, where they established a trading post.

Their partnership flourished around the export of palm produce, ground nuts, coffee, skins and timber to Europe and the shipment of textiles and foodstuffs from the UK to West Africa. By the 1880s the partners needed an office in England to co-ordinate their import/export activities, and the company of Paterson Zochonis was formed 100 years ago next month.

Today Paterson Zochonis sits around the middle of the list of the UK's 500 biggest publicly quoted companies. But it is not a household name in the UK—although it is much more of one in West Africa. And many of those who know the company still tend to regard it in terms of the original trading organisation, while it has changed significantly through the years to become a manufacturing-led operation.

Paterson and Zochonis established the head office of their company in Liverpool in February 1884. Two years later it moved to the centre of the Lancashire textile trade in Manchester, where it remains. A Marseille office was opened at the turn of the century, and by 1920 the company had 19 sub-branches in Sierra Leone and 19 in Nigeria—the main centre of the group's activities today.

The turning point in the nature of Paterson Zochonis's operations came soon after the Second World War, with a recognition that forthcoming independence would lead to African states wanting to manufacture rather than import essential goods. This led to the first venture into manufacturing with the purchase of a small soap factory at Aba, Nigeria, in 1948.



Further gradual developments in the manufacture of soap, toiletries and pharmaceuticals continued until the 1970s oil boom in the Nigerian economy stimulated rapid growth in Paterson Zochonis. PZ Industries, its principal associated company in Nigeria—now 60 per cent locally owned in accordance with Nigerian law—entered the detergent market in 1973. A new detergent factory just completed at Ikorodu, near Lagos, is one of the largest units in Africa.

Paterson Zochonis moved into a completely new activity in Nigeria during the 1970s with Thermocool, a refrigerator producing refrigerators and other cooling equipment. The company now has capacity to produce 1,000 refrigerators a day.

The growth of Paterson Zochonis during the 1970s enabled it to apply its experience of soap production to the UK market with the acquisition of Cussons, manufacturer of products like Imperial Leather soap, and Morning Fresh washing-up liquid.

"But although we understood the production of soap and toiletries, we had a lot to learn about operating in European markets," says Mr George Loupos, managing director. "We are a British company, but before we took over Cussons our interest in the UK economy was really limited to that of an African trader."

A year after buying Cussons, Paterson Zochonis took over OdeX Reacasan, the Ellesmere Port manufacturer of disinfectants and other household hygiene goods.

Paterson Zochonis last year had a group turnover of £271m—some 12 per cent down on the previous year—while pre-tax profits, at £26.8m, were 10 per cent down on the record 1982 performance. Some 80-90 per cent of the group's activities are now related to manufacturing rather than trade, and this has helped to protect it against import restrictions imposed by the Nigerian authorities following the fall in oil revenue.

But controls on the outflow of foreign exchange impose the financial burden of sustaining delays in payments—in the 1982-83 financial year, bank transfers in transit amounted to more than £37m.

While Paterson Zochonis has tended to concentrate its expansion in the soap, detergent and toiletries areas where it has most experience, Mr Loupos points out that it has—in addition to refrigerators—production lines as diverse as cotton thread, confectionery and olive oil and fats in various parts of the world.

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APPOINTMENTS

Top post at Texas Instruments

TEXAS INSTRUMENTS has appointed Mr Peter van Cuylenburg as managing director. He joined Texas Instruments at Bedford in 1973 and — following several years at the company's plants in Nice and Austin, Texas — he returned to the UK to head the European linear integrated circuits business. He replaces Mr Ned Attwell who left to join Systime.

Mr Colin Alexander has been appointed chairman of the NATIONAL ASSOCIATION OF INDUSTRIAL DISTRIBUTORS. In succession to Mr Neil Gunn, who had held the post since its formation two years ago, Mr Alexander is managing director of Southern Counties Storage Equipment. New vice-chairman is Mr Ken Rees, managing director of Green Cross Safety.

Mr Michael J. Gordon has been appointed deputy chairman of TAYLOR WOODROW MANAGEMENT AND ENGINEERING. He succeeds Mr F. W. (Bill) Jenkins, who has retired. Before joining Taylor Woodrow, Mr Gordon was a corporate vice-president of the Badger Company Inc, Cambridge, Massachusetts, and managing director of Badger Limited, with responsibility for operations in the UK, Scandinavia, Spain, Portugal, Turkey and the Middle East.

Mr Henry Harris, chairman of Harris and Co, has been appointed chief executive of the INSTITUTE OF PUBLIC LOSS ASSESSORS.

Mr John House has been appointed financial director of PVE TELECOMMUNICATIONS. He joins Pve Telecom from another Philips group company, Pve Unicom, where he was financial director for four years. He succeeds Mr Les Wild, who is retiring.

Mr Robert M. Kennedy has been appointed marketing director of the SEA FISH INDUSTRY AUTHORITY. Currently director of sales and market development with the Scottish M&K Marketing Board, he takes up his new position in Edinburgh on February 20.

TRADE INDEMNITY, insurer of UK credit risks, has appointed Mr Jeremy Friend as underwriting manager in charge of the export underwriting group. He was EGD's regional director in the City of London office.

Mr John Barclay has been appointed an assistant general manager at WILLIAMS & GLYN'S BANK from February 1.

MPSI (UK) appointed Mr David H. A. Reisman (formerly with Texaco) as marketing manager, Mr Jack Steenstra (formerly with BP South Africa) as network

planning manager and Mr Timothy F. Lawe (formerly with IBSIS) as accounting manager. European general manager Mr Ken H. Simons has become vice-president for Europe, Africa and the Middle East.

At the ENGINEERING INDUSTRY TRAINING BOARD Mr E. E. Stevenson is taking early retirement. Mr G. G. Marshall, the board's secretary, has been appointed acting chief executive.

TMC MAJOR SYSTEMS has become responsible for all AT & T and Philips Telecommunications BV activities in the UK, as a wholly-owned subsidiary. Mr James Greenwood has been appointed director and general manager of the new company whose chairman is Mr Alexander C. Enoch Jr, president of AT & T and Philips Telecommunications BV. Other directors of the new company are Mr Brian Hamley, Mr Frank Omsens and Mr Karel Eshel. Mr Greenwood was marketing director of TMC.

Mr Graham Barrows and Mr Bryan Carey have been appointed to the board of ASH & LACY STEEL PRODUCTS, a subsidiary of Ash & Lacy. Mr Barrows was works manager and Mr Carey was technical manager.

PARFUMS GIVENCHY, UK subsidiary of the Paris-based Givenchy organisation, has appointed Mr Peter Newman as managing director from February 1. He succeeds Mr Burton Godling, who continues as chairman. Mr Norman was managing director and deputy chairman of toys and games company, Eisenmann & Co.

CLARK WHITEHILL has admitted Mr David Furst into the partnership.

Mr R. H. Woolen has been appointed managing director of ASLEY & PEARCE (EURO-CURRENCY DEPOSITS), and Mr D. J. Wood has been appointed managing director of Asley & Pearce (Sterling).

Mr Tony Tucker, former director of external relations at the Institute of Directors, has been appointed a director of PAUL WINNER MARKETING COMMUNICATIONS.

GRANDMET CATERING SERVICES has appointed Mrs Victoria Connolly as director of personnel and training. She was personnel and training manager for the central division. Mrs Jo Orr has joined Grandmet Catering Services as management development manager, a new position. She was previously a consultant with Van Oudshoorn Associates.

Mr Geoffrey Rowett has been appointed vice president of European operations for the LTX Corp. He was managing director of LTX (Europe).

Mr David Hart has been appointed managing director of AIR EUROPE TRAVEL. He was commercial manager of Intasun Holidays. Air Europe Travel is part of the Intasun Leisure Group.

Appointed as a director of MOTT HAY, FEECE CARDEW is Mr Rex T. Masters. Mr John D. Hayward becomes a director of Mott, Hay and Anderson, structural and industrial consultants, and Mr Ken J. Baker becomes an associate. Mr Robert Beresford is appointed a director of Parsons Brown and Newton. From February 6, Mr E. Alan Cruddes becomes a director of Mott, Hay and Anderson Asia Pte.

Mr J. M. MacCarthy, at present controller (group) has been appointed managing group) at LEGAL & GENERAL GROUP.

MONO GROUP has established a sales division for its activities in the Middle East, North and Central Africa. Mr Mike Harrison, formerly sales and marketing director of Mono Pumps, has become director and general manager of the new division. Mr Peter Feley has become sales and marketing director of Mono Pumps. He joins the group from DML.

Mr C. R. Balfour, Mr A. J. Bell, Mr G. J. Clark, Mr W. G. Davis, Mr A. G. Mallin, Mr R. Mountford, Mr R. Peat, Mr J. W. Pembroke, Mr R. Waddington and Mr D. J. W. Young have been appointed directors of HAMBROS BANK.

Mr Barry J. Skipper, Mr Ray Bray and Mr Anthony E. Nobis have joined the board of BISHOP'S and Mr Skipper has been appointed chairman. Mr T. M. Bradford and Mr R. Harvey remain directors. The other existing directors have ceased to be members of the board but their employment continues. These appointments follow the announcement that Booker McConnell's offers to acquire the share capital of Bishop's have become unconditional. Mr Skipper is a director of Booker McConnell and chairman of Booker McConnell's food distribution division. Mr Bray is a director of the food distribution division and managing director of Budgen. Mr Nobis is services director of the food distribution division. Directors who have left the Bishop's board are: Mr J. H. Bradfield, Mr C. E. Carter, Mr N. Harvey, Mr D. A. McGill.

Mr James Deel has been appointed chief executive of



Mr Peter van Cuylenburg, managing director, Texas Instruments

TRIPLEK FOUNDRIES GROUP. He joined the board last June under Mr Lewis Robertson who was appointed chairman last March.

Mr R. G. Sheenath, managing director of Hawker Siddeley Power Plant, has been appointed to the board of CROMPTON PARKINSON as managing director. Mr C. Hamer, a Crompton Lighting director, has been appointed a director of Crompton Parkinson Marketing. Mr R. R. Allen, company secretary, has been appointed to the board of Crompton Batteries as finance director. All are Hawker Siddeley companies.

Mr Lewis Ward, founder of Bulldog Publicity Services, Bradford, has re-joined the BULLDOG GROUP as group managing director.

Sir John Sparrow has been appointed chairman of the process plant economic development committee of the NATIONAL ECONOMIC DEVELOPMENT OFFICE. Sir John is a director of Morgan Grenfell Holdings, and a former head of the Central Policy Review Staff.

INTERNATIONAL DISTILLERS & VINTNERS has appointed Mr N. G. McGowan and Mr P. J. Conneland as executive directors.

UNICOM INC has appointed Mr David A. Wilson as general manager and chief operating officer. He was vice-president of sales and marketing. Unicom is a subsidiary of Knight-Ridder.

Two directors of EBC, Dr M. A. Smith and Dr J. R. Corbett have been appointed to the board of the agrochemical division of SCHERING AG. EBC was acquired by Schering in September 1983.

Mr J. M. Thomson will be retiring from his directorship of BROOKE BOND GROUP and his other group appointments on April 6 to devote more time to his other interests.



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THE PROPERTY MARKET BY MICHAEL CASSELL

Rough ride over London Bridge

ST MARTINS GROUP won full marks last October for the smooth public unveiling of its £350m London Bridge City scheme on the south bank of the Thames, but private negotiations over ownership of the riverside site appear to have been rather rough.

St Martins, the wholly-owned property arm of the Kuwait Investment Office, is only now in the final stages of completing an agreement with the City of London on their respective site interests. And in its eagerness to start its plans to the world, the group seems to have complicated outstanding negotiations with at least one of the remaining tenants being displaced by the new development.

As a result, a key part of the site—next to the southern end of London Bridge—is still occupied by a tenant who has been in no rush to leave.

The City of London, through Bridge House Estates, owns the freehold of a significant part of the land to be developed by St Martins in the first £150m phase, which is due for completion in 1986.

With both parties owning chunks of the riverside site, long and difficult negotiations over the future shape of their respective interests have followed. The two sides are now understood to have reached a deal in which St Martins hands over some of its freehold ownership in exchange for new, 150-year leases.

The City owns the freehold of the land which stands

adjacent to the southern end of London Bridge and which is scheduled as the location for a 183,000 sq ft twin office tower—hailed as the gateway to the entire development.

At present, the site houses an old, partially occupied office building known as Number One London Bridge, an address which the developers intend to use to their full advantage when they come to marketing the new scheme.

Vacant

As part of the agreement, the City is also thought to be acquiring from St Martins the freehold of the adjoining, vacant site and, in return, providing a 150-year lease covering both pieces of land.

But, as freeholders of Number One London Bridge, the City has the task of moving out remaining tenants and handing over a clean site. Most occupants have indeed gone, but one—in the shape of the United Kingdom Provision Trade Federation—is driving a very hard bargain.

The Federation is afforded a certain degree of protection under landlord and tenant legislation and its resolve to strike a good deal has been understandably strengthened since St Martins' autumn launch, when the strategic importance of the site became fully apparent.

Talks over terms for the Federation's departure have now reached what is described as a highly sensitive stage and

no-one is prepared to say anything about them.

As for the City and St Martins, it is understood that a major part of the negotiations over the riverside site centred on the City's demand for an arrangement akin to a performance guarantee.

Under the proposals, thought eventually to have been accepted, the City sought an arrangement which enables it to call in the leases granted to St Martins if the success of the scheme—and therefore the income arising from it—does not match the developers' stated expectations. Given some fairly widespread doubts about the scheme's likely performance, the City's approach is not surprising.

In assessing the development's prospects, there seems little doubt that London Bridge City will offer a quality of accommodation and environment largely unavailable across the river and at a considerably lower cost. But much will depend on the state of the City office market when the first space in the 2m-sq-ft development comes on stream in 1986.

Early success in signing up tenants will be crucial.

Whether or not the second phase ever becomes a reality will clearly centre on the success or failure of the first. With St Martins the predominant land owner for phase two, site negotiations, at least, should be a great deal easier than they have been the first time round.

Bath Road base vital for Slough

THE EXTENT to which the fortunes of Slough Estates still depend on its original Bath Road industrial encampment are quickly confirmed with a glance at the group's latest property valuation—on view for inquisitive eyes while the merger with Allnatt London and Guildhall awaits shareholder approval.

Slough has 54 industrial estates spread around the world but the 1982 valuation by Richard Ellis—which the group says has not fundamentally changed—underlines the overwhelming importance of the 494-acre trading estate where Slough started out in the 1920s.

During the course of the merger offer, Slough has used the £500m valuation figure included in its 1982 report and accounts. But a hitherto undisclosed breakdown of the Ellis figures shows that while UK property accounts for £385m of the total, the Bath Road complex represents no less than £232m of that figure.

The valuation documents also reveal that gross rent receivable from the 555 tenancies on the estate stood at £18.99m in September 1982, a year in which total UK group rental income reached £25.1m.

The agents also emphasised that, as in most cases on the Bath Road estate, many of the

company's rental agreements are subject to an annual, upward-only revision by reference to the wholesale price index. As a result, rents paid on some units exceeded the open market figure they would otherwise command.

While much of the talk surrounding the proposed merger has centred on the scope for weeding out the Allnatt and Guildhall portfolios—together they comprise 350 freehold and around 50 leasehold properties and include such delicacies as £5,000 freeholds in Ruislip—the Ellis exercise must have given Slough cause to ponder on some of its own holdings.

Take, for example, the Lea Bridge industrial estate in Waltham Forest, east London, a 6-acre site where Slough has a £783,000 freehold interest, on which they granted a headlease to the Sydney Glover group. Slough then took a leaseback but were obliged to let on long leases at rents of not less than £2.75 per sq ft.

At the time of the Ellis exercise, all but one of the nine units were vacant and the agents declared that Slough's leasehold interest—effectively involving a rental guarantee of £133,000 a year—was "virtually unsealable" and a liability to the group.

Tenants sign up as Reading revives

THIS WEEK'S announcement from Porsche that it intends to develop a 7m headquarters at Reading has again thrown the spotlight on a Berkshire town where the property market is coming back to life.

Porsche is going to an eight-acre site at Theale, near junction 9 of the M4, but a series of more central lettings indicate that the virtual stagnation which followed the town's own property boom is now over.

This week, the last 40,000 sq ft of floorspace in the controversial Shire Hall building was taken by Digital at around £10 a sq ft, while negotiations are understood to be well advanced to let the 70,000 sq ft Royal Berkshire House, the last major block available in the town. London and Edinburgh Trust, the developers, are saying nothing, but a part of British Telecom looks like moving in.

The deal would leave no new building in Reading large enough to accommodate major potential tenants like Fluor, IBM and Esso, as well as a couple of government departments which are looking to relocate outside London.

It will, however, leave the field clear for the 150,000 sq ft first phase of the MEPC development on King's Road, not due for completion until 1986.

Agents Campbell Gordon say more than 200,000 sq ft of office space was let in Reading during 1983, including the Digital deal at Shire Hall. This leaves only about 300,000 sq ft of high quality, new floorspace, almost all in the middle range sector.

It now appears that the market has turned in favour of development outside this range, but the Thames Valley town seems unlikely to return quickly to the boom conditions of the

late 1970s.

More likely is a softening of the letting incentives behind most recent deals. The Royal Berkshire House negotiations, for instance, will have started at the assumption of a rent of £12.50 a sq ft because of funding conditions with Civil Aviation Authority Superannuation. The deal will hinge on what rent-free period—if any—costs will be paid by the landlord.

Waiting in the wings is provision for another 200,000 sq ft from MEPC on King's Road—unlikely to be considered without a pre-let on the first stage—and the still unclear commitment by Macwall to take over the proposal for 250,000 sq ft of marketable space on the Courage brewery site, abandoned by Trafalgar House.

DAVID LAWSON

Hardanger submits plans for Shrewsbury

HARDANGER PROPERTIES is about to make a detailed planning application for its proposed £25m town centre redevelopment in Shrewsbury, Shropshire. Financing terms have been agreed with a major insurance group and the scheme will provide a 65,000 sq ft chain store and 35 retail units. The development will connect the town's principal car park to the principal shopping area in Pride Hill.

Sterling Guarantee Trust has beaten off 40 other com-

petitors to win approval from Shropshire District Council for its plans to develop the Maltings site in the town centre. The £6m scheme, designed by Leslie Jones and Partners, will provide two major stores—of 4000 sq ft and 14,000 sq ft—15 shop units and 727 car parking spaces. The town mill will also be converted and restored to provide a public house, restaurant and specialist shop units. The plans now go to Wiltshire County Council.

Speyhawk has let the Commodore, the 23,500 sq ft office building in King Street, Hammersmith, to Quantas Airways on a 25-year lease at £305,000 a year. Jones Lang Wootton and Herring Son & Day were agents. Alan in Hammersmith, Caltex (UK) has taken a 30,000 sq ft floor in Griffin House—the Midland Bank Pension Trust building—at a rent of nearly £12,400 a sq ft. JLV and Strutt and Parker are letting agents. Edward Erdman acted for Caltex.

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POLITICS TODAY

By-elections are for fun

By Malcolm Rutherford

AN ACADEMIC inquest into the British general election of 1983 took place at the University of Essex last weekend.

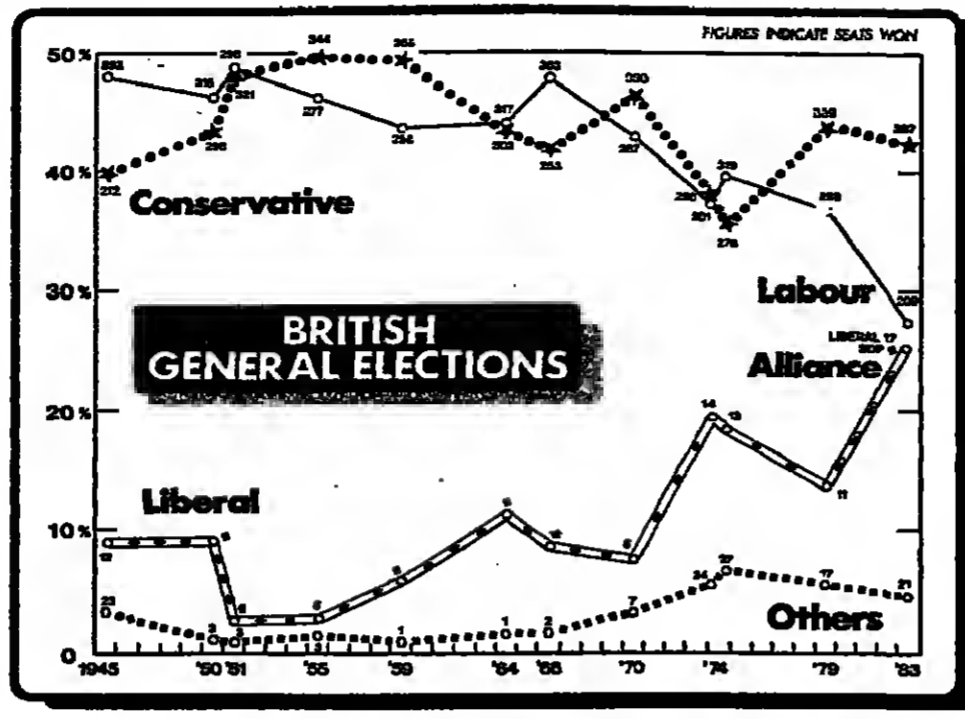
There is a team at the University of Warwick which is playing and replaying the video recordings of all the live television output from the three main party conferences of 1983, to see where and for how many seconds the speakers paused between words, and with what effect.

More interesting studies might be made, for example, of the machinery of government, the political effects of the electoral system and (say) the changes that might be brought about by having fixed-term parliaments.

Thus a speech by Neil Kinnock comes out like this: "Last week in Canada (L.O.), the Prime Minister had this to say on the welfare state (L.O.). It might, she said (0.7), end up not succouring (0.5), but sufficing (0.5), and then she said (0.2), energy is sapped, initiative is stifled, enterprise is destroyed."

It seems to me that you might as well ask an actor how long he thinks it necessary to pause between "Friends, Romans, countrymen, I come to bury Caesar, not to praise him. Or ask the politicians where they learned their rhetoric in the first place.

Two things seem to have happened to British political science and the polling organisations closely allied to it. One is that they have become hooked on Mr David Butler's Nufield formula of publishing a major study of every British general election since 1945 and have become excessively attached to studying the supposed influence of the media.



Three stand out: 1. There has been a gradual decline in the aggregate vote for the two main parties. 2. With the exception of the period around the general election of 1966, which in retrospect looks like an aberration, support for the Labour Party has declined more markedly than that for the Tory Party. 3. There has been a gradual rise in support for a third party, the Liberal Party, which has been remarkably stable.

a general election in June was on the cards and winnable. The Tories had gained it in 1979 by a surprisingly large swing, but had a majority of only 204.

Chesterfield, where a by-election will take place shortly, ought also to have been a test of national opinion in the sense that there is nothing special or extraordinary about it. Now, because the Labour candidate is Mr Tony Benn, it will be the "Benn by-election."

The Tories, however, retain one built-in and obvious advantage. So long as there is more than one opposition, they are likely to benefit. It is only that ability of governments to run out of steam that should worry them.

Lombard The lessons of chemical peace

By Nicholas Colchester

THE ONLY substantial gesture so far made in the conference on disarmament in Stockholm has been the announcement by the U.S. that it plans to submit a draft treaty on the complete and verifiable elimination of chemical weapons at the United Nations disarmament conference in Geneva.

This did not get much public attention because the horrors of chemical warfare have persistently been overshadowed in peoples' minds by fear of nuclear war. Yet the story of chemical deterrence and disarmament throws up some interesting points for consideration by all engaged in the nuclear argument.

First, and most obviously, the history of chemical warfare suggests strongly that deterrence works in keeping indiscriminately destructive weapons out of war. It is astonishing that a government should have hesitated to retaliate against the use of nerve gas at its disposal during the Second World War.

Letters to the Editor

Local businesses—representation and rates

From the Chairman, Surrey County Council. Sir, Mr Skelton (January 17) makes the point that commercial and industrial ratepayers have no representation.

who would exercise it, and on what basis? Persons who, a ballot of the rate or the shareholders, or what? It is not a serious argument.

Landlords and the tax man. Sir, Mr D. Talton (January 7) raised the issue of confusion and inconsistency in tax law caused by reference back to earlier law.

Patent system improvements

From Mr N. Jenkins. Sir, Neither your legal correspondent (January 12) nor any of the current comment, appears to have considered a problem that affects many patentees and is a real basic problem.

superable difficulty due to lack of staff for registration or other clerical reason. Much more than this has been done in changing official attitudes and procedures in recent years.

The taste of wild venison. From Mrs J. Biggs. Sir, I must write and protest at the ridiculous aspersions cast on wild venison by your article "Farmed venison for the super-market" (January 14).

No defence of new buildings

From Mr P. Henby. Sir, It is noticeable that in his article (January 11), the president of the Royal Institute of British Architects put forward a defence of new buildings other than that they are necessary to replace obsolete structures, and that when built on a huge scale, such as American skyscrapers, they possess an heroic quality.

architects have been responsible for the creation of tangible symbols of this country's decline. It is this realisation which has made people desire the restoration and protection of our architectural heritage instead of replacing it with inferior buildings based on dubious architectural theories and poor construction methods.

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Yugoslavia offered better debt terms

By Peter Montagnon in London... YUGOSLAVIA'S commercial bank creditors have offered the country a 'significant improvement' in terms for rescheduling...

Gromyko rules out return to Geneva

Continued from Page 1... A.U.S. desire to retain 'confidentiality' has led to marked reluctance on the American side to reveal the substance of the Shultz-Gromyko talks...

Broströms sells unit to avert collapse

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM... BROSTRÖMS, the financially troubled Swedish shipping concern, is being forced to sell the most profitable part of the group's operations...

Corporate income surge underlines UK recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

A BUOYANT picture of economic recovery in Britain is painted in a series of official figures published yesterday... Companies' income after adjustment for stocks rose by 47 per cent in the first nine months of last year compared with the corresponding period of 1982.

The CSO's longer leading indicator, which predicts activity some 12 months ahead, continued the rising trend established early in 1982... The figures for consumer expenditure showed a 1 per cent rise between the third and fourth quarters of last year in 1980 prices, largely as a result of the boom in retail sales.

British minister backs plan to improve investor protection

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

MORE PROTECTION for investors in Britain against malpractice by investment experts was desirable, Mr Alex Fletcher, Minister for Corporate and Consumer Affairs, said in London yesterday... Mr Fletcher said that the Government saw 'the strengthening of the investor's protection against malpractice as desirable not only in itself, but also as a means of enhancing the standing of our financial services and promoting their use both here and overseas.'

Mr Fletcher said that the Government's approach to Prof Gower's recommendations would not be based on regulation for its own sake, but as a means of enhancing the reputation of the market... The London financial community yesterday generally welcomed the Gower report. The influential City Capital Markets Committee said it had no broad reservations on the principles of the Gower proposals.

Dow Jones plans share split

BY TERRY DOODSWORTH IN NEW YORK

DOW JONES, publisher of the Wall Street Journal, is planning a capital reorganisation which will strengthen family control over the U.S. group and may result in its share quotation being removed from the New York Stock Exchange (NYSE)... Dow Jones said yesterday that this type of share structure was almost certain to mean that it would have to leave the NYSE, which frowns on splits of this kind.

The family, on the other hand, will continue to hold their class B shares and thereby increase their voting control... Dow Jones said yesterday that this type of share structure was almost certain to mean that it would have to leave the NYSE, which frowns on splits of this kind.

Norwegian shrimp industry defends its good name

By Ivo Dawson in Brussels

NORWEGIAN shrimps have such a high reputation that fishmongers in many European countries have traditionally sold all pink shrimps as 'Norwegian', regardless of their country of origin... The compliment is now threatening to devastate the Norwegian industry's recent export successes.

The trouble began last week when Dutch journalists reported that the source of a recent food poisoning outbreak which has killed 18 Utrecht pensioners and left up to 100 others seriously ill had been attributed to 'Norwegian shrimps'... Norwegian Government officials with the country's Shrimp Exporters' Association have been battling this week to safeguard their shrimps' reputation along with the Nkr 80m (\$10m) they earned last year in exports to northern Europe.

Already, however, several governments have acted to stem imports, despite Norwegian protestations that all their consignments undergo rigorous bacteriological tests... Norway is particularly liked by the French ban on all shrimp imports. Sales to France of Nkr 17.4m in the first 11 months of last year were double that of 1982.

The immediate costs of bans and restrictions to the Norwegian industry is expected to run at Nkr 2m a month for as long as the scare continues... The Dinka chamber had asked Bangladesh's Commerce Ministry to take up the matter with the Dutch Government and concerned agencies so misgivings created by the reports could be removed immediately.

BL truck division to cut 1,000 jobs

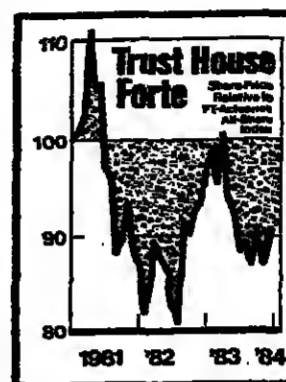
Continued from Page 1

retary, said last night that 'in spite of the hard work and co-operation by the labour force in improving productivity (at Bathgate) the problems facing the company are particularly severe due to the virtual collapse of export demand for the products made there.'

Our Labour staff writes: Ford responded to union claims that it was running down UK manufacturing operations by saying yesterday that it had invested more in Britain between 1979 and 1982 than HI, Vauxhall and Talbot together... At Talbot UK, meanwhile, 130 maintenance men and toolroom engineers rejected a revised pay offer and voted to strike from lunch-time today.

THE LEX COLUMN

Firecrackers in the London market



for the 12 months to October, from 257.1m to 262.1m... Beyond the dollar's mighty reach, there has been some disappointment. In-flight catering has proved still more competitive and a setback here largely explains the virtually flat trading performance for the whole UK catering division.

Given its vigorous approach to sleepy assets these days, THF can be expected to give its provincial chain another shake or two... The 40 per cent increase in retail sales - by volume as well as value - was achieved with the benefit of only 10 per cent extra selling space.

The third quarter figures on company's financial position, published yesterday, provide some justification for this speculative buying... These numbers are not particularly reliable they do not square easily, for example, with the net borrowing requirement figures but, set against a surplus of £500m for the first nine months of 1982, the trend is unequivocal.

The strength of corporate liquidity has encouraged the market in the belief that rights issues should be few and far between this year, and underlined the resources available for take-overs... A few years ago the market would scarcely have bought Distillers equity on the grounds that the company might be taken over.

God Bless America will soon have to replace Land of Hope and Glory on the soundtrack of Trusthouse Forte's (THF) promotional films... The benefits of this growth will come through in the current year. The 1983 earnings, meanwhile, still reflect two dull earlier years at Hambro Life.

However, the benefit of the 200 per cent growth in unit sales last year from Allied unit trusts should come through more quickly and boost earnings per share by around a fifth... At 496p the share price yields 4.5 per cent on a prospective dividend increase of 17 per cent.

Allied Hambro

The new business results from Hambro Life, the main arm of the Allied Hambro Group, show that the company has resumed its growth trend after just two years of uninspired results during which it re-organised its sales force and revamped its product range...

A near 20 per cent improvement in sales from a static sales force, indicates that the company has found the balance between controlling expenses and expanding new business... The benefits of this growth will come through in the current year. The 1983 earnings, meanwhile, still reflect two dull earlier years at Hambro Life.

Malaysia Mining Corporation Berhad advertisement featuring logo, principal shareholder Ashton Mining Limited, and details of a joint venture with Argyle Diamond Mines.

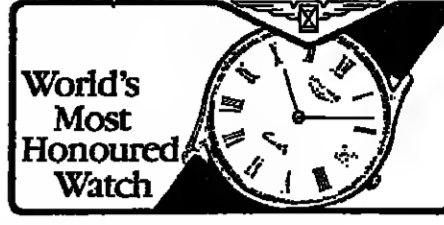
World Weather

Snow Report

Table with columns for location, temperature, and weather conditions. Locations include Agaña, Almeria, Algiers, Amsterdam, Athens, Belfast, Beijing, Bern, Bordeaux, Brno, Bucharest, Budapest, Cagliari, Calcutta, Caracas, Cardiff, Casablanca, Copenhagen, Dublin, Edinburgh, Geneva, Hanoi, Harbin, Helsinki, Hong Kong, Istanbul, Jerusalem, London, Lyons, Madrid, Manila, Mexico City, Moscow, New York, Ottawa, Paris, Rome, Seoul, Singapore, Stockholm, Taipei, Teheran, Toronto, Washington DC, Wellington, Warsaw, Zurich.

Table with columns for location, snow depth, and wind direction. Locations include Andermatt (Sw), Andorra (And), Arcs (Fr), Avoriaz (Fr), Ischgl (Aus), Niederau (Aus), Saas Fee (Sw), Seefeld (Aus), Selva (It). Includes European reports from Ski Club of Great Britain representatives and a list for THE U.S. (Aspen (Col), Hunter (NY), Park City (Ut), Stowe (Vt)).

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InterFirst halves payout after deficit escalates

BY WILLIAM HALL IN NEW YORK

MR ELVIS MASON, chairman and chief executive of InterFirst, the biggest bank in Texas, has resigned and the bank is recommending that its dividend be halved, after a serious disagreement with the U.S. Securities and Exchange Commission...

The accounting treatment used in reporting InterFirst's third-quarter financial statement was in accordance with generally accepted accounting principles. However, in order to avoid controversy, time and expense, InterFirst has decided to restate its third-quarter results...

Continental Illinois, which is still suffering the effects of its involvement with the failed Penn Square Bank, has reported a 38 per cent drop in its final quarter net income to \$25.4m.

Air France back in the black

BY PAUL BETTS IN PARIS

AIR FRANCE returned to the black last year with a slim profit of FF 85m (\$9.8m) after reporting a loss of FF 792m in 1982.

The French state-owned airline intends to consolidate its financial recovery this year in view of a heavy financial commitment it will face in 1985 and 1986.

Mr Henri Sauvan, the group managing director, said the company did not want to indebted itself again in "an excessive manner" to finance its fleet renewals.

Potain to cut workforce by 830

By David Marsh in Paris

THE LATEST in a wave of redundancies hitting the French capital equipment industry has been announced. Potain, the world leader in manufacturing of tower cranes, is seeking to cut 830 jobs, nearly a third of its French workforce.

The plan, which the management wants to put into effect by March 30 to help to stem mounting losses caused by falling orders, has been hotly contested by unions.

The overall French capital equipment sector, which has sales running at around FF 11bn a year, much of which is accounted for by exports, has been one of the areas of French industry worst hit by recession and falling investment.

Haindl seeks to acquire major stake in Parecco

BY WALTER ELLIS IN AMSTERDAM

PARECCO, the Dutch state-controlled paper manufacturer which is poised to assume the management of the troubled French paper maker, Chapelle-Darblay, is set to take on board a major new shareholder, Haindl of West Germany.

Talks are at an advanced stage between Haindl and the Dutch National Investment Bank (NIB), controller of Parecco, which would give the German group 69 per cent of Parecco's ordinary shares while leaving ultimate control in the hands of the NIB.

Legal title to Parecco would remain with the NIB, which would retain the bulk of voting shares. Financial control and administration would rest with Haindl.

Higher target for BASF unit

BY JOHN DAVIES IN FRANKFURT

BASF, the West German chemical group, is aiming to boost sales revenue from its information systems activities by 15 per cent a year during the next few years.

It managed a 13 per cent increase in revenue from these activities to more than DM 1.5bn (\$535m) last year, despite a drastic 25 per cent drop in prices of one of its main products, video cassettes.

matched by computer technology, including magnetic storage media, which contributed 45 per cent of the division's revenue.

Aluminium revival lifts Reynolds

BY TERRY BYLAND IN NEW YORK

A FURTHER recovery in profits in the final quarter of 1983 at Reynolds Metals reflects a strong rebound in demand for aluminium in most of its major markets, according to Mr David Reynolds, group chairman.

Net earnings at Reynolds, the second largest U.S. aluminium manufacturer with 11 per cent of the world market, totalled \$12.3m or 55 cents a share, compared with a loss of \$19.8m or \$1.08 in the comparable period.

charged for a plant closure. In 1982, Reynolds, based in Richmond, Virginia, earned \$7.1m or 26 cents a share, taking in a \$21.1m closure charge.

Disappointing year for Raytheon

By Our Financial Staff

RAYTHEON, the U.S. manufacturer of air defence systems and other government electronic products, has had a disappointing year.

Warner boosts bid defence

BY TERRY DODSWORTH IN NEW YORK

ATTEMPTS BY the Australian publisher, Mr Rupert Murdoch to build a commanding position at Warner Communications were dealt a heavy blow yesterday when the troubled U.S. entertainments group announced that it had completed its asset swap transaction with Chris-Craft Industries.

These cross holdings will complicate Mr Murdoch's bid for control of Warner, in which his 7 per cent voting stake will be diluted to around 5 per cent by the stock issue to Chris-Craft.

Caterpillar reduces loss to \$11m

BY OUR NEW YORK STAFF

CATERPILLAR TRACTOR of the U.S., the world's leading producer of earth moving and construction equipment, cut its losses to \$11m in the final quarter of last year after taking a \$30m reorganisation charge to profits.

and total restructuring charges of \$112m during the year, the company ran up a net deficit in 1983 of \$345m against \$180m in 1982.

Italy to launch white goods reorganisation

By Alan Friedman in Milan

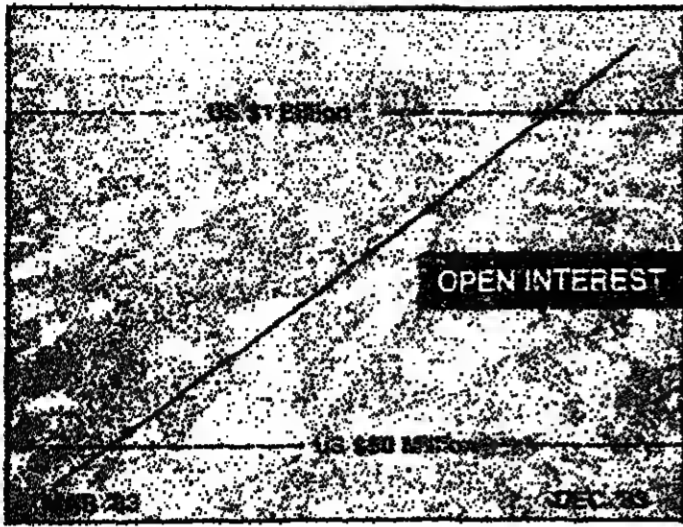
THE ITALIAN Government is to begin spending 1,360bn (\$212m) from next month on a programme to reorganise Italy's consumer electronics industry.

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Extract from Audited Consolidated Accounts for the year ended 30th September 1983

	1983 £	1982 £
Profit before Taxation	7,196,774	8,326,425
Profit after Taxation	4,519,205	3,001,189
Share Capital and Reserves	33,361,888	28,842,683
Subordinated Loans	23,383,217	20,685,579
Deposits	618,184,291	617,825,991
Cash at Banks, etc	82,781,649	123,150,013
Deposits Placed	13,893,706	27,573,494
Loans and Advances	576,112,628	517,190,209
Total Assets	688,953,888	692,561,314

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Taiwanese stock prices soar to new peaks

By Robert King in Taipei
The Taiwan stock market index yesterday soared for the first time in its 23-year history past the 800 mark, continuing a sharp upward trend that began almost a year ago.

In reaching Thursday's closing average of 804, the index easily passed through what many had previously considered its psychological upper limit. In less than 12 months, the index has climbed from a dismal 450 on the strength of investors' expectations of increased profits by the 109 companies listed on the exchange, and of a continuing increase in the money supply.

The announcement early last year that the government planned to revise regulations that would allow foreigners in direct access to the market through a mutual fund further fuelled the optimism.

The performance of the Taiwan market strongly reflects activity in the industrial sector. Unlike, say, the Hong Kong exchanges, the Taiwan exchange covers all sectors of industry and word of a pick-up in industrial activity spread quickly. Thus Taiwanese investors were able to anticipate the broad economic recovery and to capitalise on increasing manufacturing profits.

Profit taking

Many analysts, however, link the current market rally to the stock index due to be issued in March, as well as to general economic expectations. "They're buying shares now in expectation of goodies in a couple of months," says Mr Mark Webster, director of Vickers de Costa's Taipei office.

In recent weeks, he adds, buying has shifted from blue chips to second line companies, reflecting increased profit-taking in blue chips and a shifting of these profits into shares now seen as bargains. Investors do not appear to favour one industrial sector over another: data supplied by the exchange covering 1983 shows similar rises in categories as diverse as textiles and cement.

Brierley wins control of Cascade

By Michael Thompson-Noel in Sydney
MR RON BRIERLEY'S Sydney-based investment group, Industrial Equity (IEL), yesterday gained control of Tasmania's Cascade Brewery adding the Hobart brewer to a broadly-based portfolio of about 46 companies.

Earnings surge continues at Honda

BY YOKO SHEBATA IN TOKYO

HONDA MOTOR Company, the world's largest manufacturer of motorcycles and Japan's fifth largest car maker, improved consolidated earnings further in the third quarter ended November 30, 1983. Pre-tax profits rose to ¥48.17bn (\$206.7m) from ¥37.73bn in the previous comparable period, on sales of ¥500.64bn compared with ¥510.88bn. Earnings per share were ¥23.18, against ¥21.58.

Consolidated net profits for the first nine months were 19.8 per cent higher at ¥65.96bn on sales ahead 4.1 per cent at ¥1,718.93bn. Profits per share advanced to ¥72.11 from ¥68.05 in the previous nine-month period.

The results cover 113 consolidated subsidiaries and 160 equity methods. In the nine months, Honda group companies sold 2.66m sets of motorcycles (down 6.5 per cent), with domestic sales of 1m units (down 16.2 per cent) and overseas sales of 1.466m sets (up 1.7 per cent). However, motorcycle value sales were down by 5.2 per cent to account for 22.1 per cent of total turnover.

An improvement at Honda America, the U.S. subsidiary, made a significant contribution to group earnings. In particular, the introduction of the value-added car, the remodeled Prelude, boosted U.S. sales. Production of the Accord in the U.S., which was exempted from Japan's voluntary export restriction of passenger cars to the U.S., also helped U.S. sales.

Shaw Brothers sells 70% of Malaysian operations

BY WONG SULONG IN KUALA LUMPUR

SHAW BROTHERS Organisation, the Hong Kong-based firm of a Malay-controlled firm, has sold off 70 per cent of its vast Malaysian operations in a deal worth 98m ringgit (U.S.\$42m).

The buyers are two listed companies, United Estates Projects, a Malay-controlled property group, and Perlis Plantations, the sugar, property and hotel group controlled by the Kuok family.

Indonesia takes steps to strengthen money market

BY KERNAN COOKE IN JAKARTA

INDONESIA's central bank has taken steps to strengthen its money market by introducing Bank Indonesia certificates and providing discount window facilities.

The decision on introducing discount window facilities is thought to have been spurred by recent devaluation rumours resulting in large rupiah withdrawals and a widely fluctuating inter-bank rate.

CD issue by Kuwait Asia Bank

BY MARY FRINGS IN BAHRAIN

KUWAIT ASIA BANK has mandated Kuwait International Investment Company (KIIC) to manage a US\$40m issue of five-year floating rate certificates of deposit for the bank, to be completed by the end of February.

The purpose of the FRCD issue is to give the bank longer-term funds for its activities, which are centred on the Asia-Pacific region, but there is an option to redeem after three years.

The Republic of Panama
U.S. \$50,000,000
Floating Rate Serial Notes due 1991
For the six months
23rd January, 1984 to 23rd July, 1984

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10 3/4 per cent per annum, and that the interest payable on the relevant interest payment date, 23rd July, 1984 against Coupon No. 10 will be U.S.\$488.28.

The Industrial Bank of Japan, Limited
Agent Bank

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000
Province de Québec

12 1/4% Bonds Due 1994

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited	S. G. Warburg & Co. Ltd.
Credit Lyonnais	Kredietbank N.V.
Société Générale de Banque S.A.	Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited	Westdeutsche Landesbank Girozentrale
	Lévesque, Beaubien Inc.

The issue price of the Bonds is 100 per cent. The Bonds have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Bond.

Interest is payable annually in arrears on 1st February, the first payment being made on 1st February, 1985.

Full particulars of the Bonds and Province de Québec are available in the Exrel Statistical Service and may be obtained during usual business hours up to and including 3rd February, 1984 from the brokers to the issue:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA	Phillips & Drew, 120 Moorgate, London EC2M 6XP
--	--

20th January, 1984

COMMODITIES AND AGRICULTURE

Kenyan tea: how the smallholder is tasting success

By Michael Holman, recently in Nairobi

IN A MUD and wattle but just off a red dirt road which climbs into the green foothills of Kenya's Aberdare mountain range lives Daniel Gathura, a grizzled peasant farmer in his fifties, a father of eight, and a shareholder in the Kaamba tea factory with some sharp questions for the board about last year's dividends.

He plays a modest but important role in an encouraging exception to the generally gloomy record of African agriculture.

Mr Gathura and 145,000 fellow tea farmers are part of what has been described as the largest and most successful smallholder scheme in the world, competing with private estates dominated by household names in the business such as Britain's Brooke Bond.

By stressing accountability and participation (one in 10 farmers hold shares in their local factories) the Kenya Tea Development Authority (KTDA) has demonstrated over the past two decades that the combination of small farmers and a state-controlled agricultural institute can flourish.

From a negligible contribution in the early 1960s, the smallholders today grow one of the world's finest quality teas, providing over 30 per cent of Kenya's crop—the country's fourth largest foreign exchange earner after coffee, tourism and

refined petroleum. Between them the authority's 33 factories are the largest single exporter of black tea in the world.

The growers and their families (some 1m people out of the country's 17m population) earn cash incomes well above the rural average, and at the same time grow food crops for subsistence.

Mr Simon Kamuyu, general manager of the KTDA, says: "We have no magic, no secret—we service the farmers, collect their crop, pay them on time, ultimately are accountable to them—and run our business on commercial lines."

It's an explanation for a success which may well provide some lessons for other African governments battling to reverse the dramatic decline in agriculture since independence.

Two years ago the World Bank issued a devastating assessment of sub-Saharan Africa's economic predicament—the so-called Berg Report—accompanied by proposals for reform.

The critical sector, said the bank, is agriculture, on which at least three-quarters of the continent's people depend.

The record of the 1960s and 1970s was grim. Export crop production stagnated, food output fell and population soared. War and drought, as well as adverse international economic

conditions are in part to blame—together with the heritage of colonial times, when African cash crop agriculture was largely neglected or discouraged.

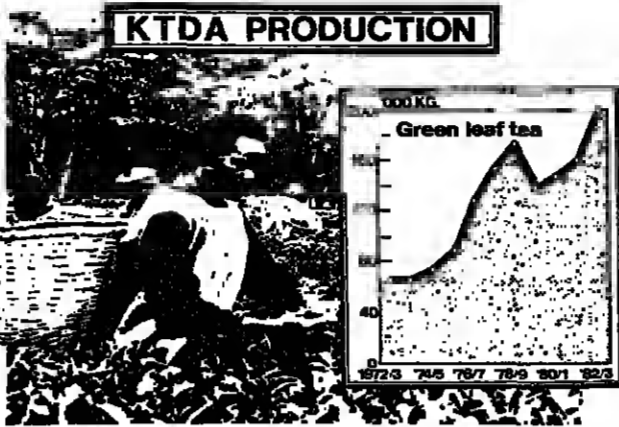
But a major responsibility lies with post-independence Governments themselves: insufficient attention to agriculture, irregular supplies of inputs, crop prices too low or taxes too high.

Above all, perhaps, has been the record of the pervasive state-controlled institutions which have dominated the sector.

Hardly a country is without a disaster story: cashew-nut growers in Tanzania, tobacco farmers in Zambia, coffee producers in Angola, cocoa production in Ghana. The responsible state-owned authority almost invariably becomes a swollen, bureaucratic, heavily subsidised drain on the economy, unresponsive to peasant needs.

It should be said that Kenya's own record with state-owned companies (parastatals) is far from satisfactory. In a particularly frank appraisal last year, a government White Paper singled out parastatal mismanagement as a major factor in the country's current economic difficulties.

How then has the KTDA emerged as a rare exception within Kenya itself, and Africa as a whole?



Part of the answer goes back to its inception. KTDA has its origins in the Special Crops Development Authority (SCDA), established in 1960 to encourage African grown tea and other crops.

Soon after independence, in January 1964, the Kenya Tea Development Authority was formed with sole responsibility for tea—from provision of the bushes to marketing the crop.

The Commonwealth Development Corporation has been the leading backer (over £17m), together with the World Bank. CDC provided the first of a succession of loans (including a factory construction programme) and seconded staff to provide the initial expertise.

"Right from the start," says Richard Kennell, the CDC representative of the KTDA board, "the authority was properly constructed."

The key elements, he believes, are its commercial principles: an accountability which begins with grower representation at the local level and rises to the board itself, where growers hold eight of the 15 places; and a highly competent extension service.

The board sits under a government-appointed chairman, and the Government and its agencies have provided

around 20 per cent of the KTDA's loan financing of some K550m (£27.5m).

The outside agencies have, of course, been highly industrial. The original CDC investment in 1960 contained a condition that there should be no export tax on tea for the duration of the loan's 20-year life.

Nevertheless, says CDC's East Africa regional controller, Mr Arthur Van Dorssen, "a critical feature in KTDA's success has been the attitude of government. It has been willing to allow the authority to operate as an autonomous institution, and it accepts that the surplus on sales belongs to the growers."

A second key factor, he says, is the authority's management record. "Any parastatal has to watch its overheads very carefully. KTDA has been determined to run on strict commercial principles."

In many African countries the relationship between grower and crop authority is distant, the link between world price and return to producer tenuous. But it is in this area that KTDA has its greatest strength.

For Mr Gathura it begins with the fact that there is a collecting centre barely half a mile away. All smallholders are within three miles of a centre.

His crop is weighed and collected without delay, and he

gets paid promptly, each month. He knows that at the end of the growing season he will get a further cheque based on the quality of the tea and the world price (currently at its highest level ever in London).

Each of KTDA's 33 factories (there will be six more this year) is semi-autonomous. Mr Gathura's crop is processed at KTDA's local Kaamba plant.

The product of that individual factory, although marketed by KTDA, is readily identifiable on the floor. Should the factory's quality control be poor—or the leaves second rate—it will show up in the prices obtained.

There is a further element of involvement. Small holders are encouraged to become shareholders in their local factory, with a ceiling on purchases to ensure that ownership is not controlled by the better off planters.

About 15,000 of the 145,000 growers hold some 1.6m shares in the 16 factories so far incorporated as public companies, with dividends limited to 8 per cent until factory to an obligations are repaid.

Mr Gathura owns 600 shares worth Ksh 3,000, which brought him an after tax dividend of some Ksh 200 last year.

Mr Gathura's two-acre plot (somewhat larger than average) is a sort of labour. Traditionally children have worked it,

but as living standards rise and educational facilities increase, his children and those of other smallholders spend more time at school—and then seek jobs in the cities.

The rate of Ksh 10 a day Mr Gathura offers to casual workers is far from attractive. Why not pay more? "I will if prices stay high," he says.

His case illustrates Africa's growing problem of a labour shortage in the countryside, unemployment in the cities, exacerbated by Governments' failure to devote more resource to rural development.

There may be other problems to resolve. There is evidence that KTDA's commercial integrity is at some risk. The Government, facing considerable difficulty in meeting its recurrent spending obligations, is not fulfilling all its cash commitments to the authority.

KTDA autonomy may also be under some pressure, for the trend seems to be towards greater rather than lesser government involvement in parastatals, particularly in the selection of management.

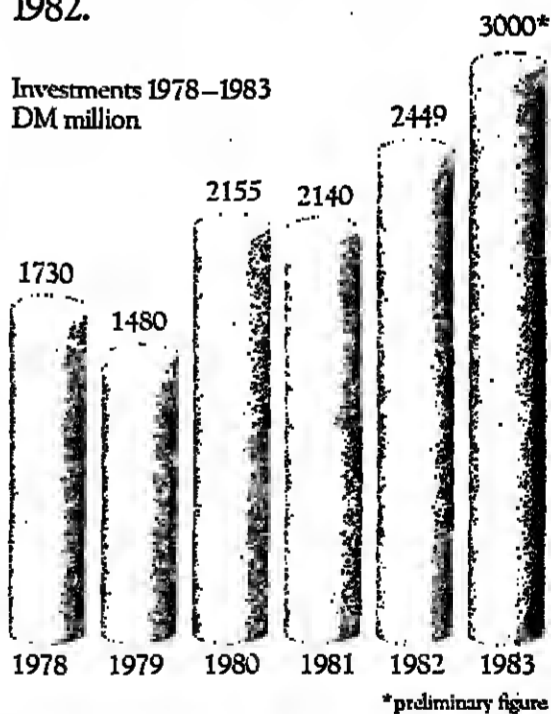
Finally, nearly 15 per cent of KTDA output last year was sold on the domestic market at well below world prices—an effective consumer subsidy worth some Ksh58m, borne by the peasant grower.

The main activities of Germany's VEBA Group are electricity generating and supply, chemicals, petroleum and petroleum products as well as trading and transportation.

With continued strong emphasis on profitability, VEBA is further expanding its exploration and production of oil and gas.

VEBA's trading and transportation activities extend around the globe. Integrated service capabilities and a selective business policy have helped strengthen these Group sectors in world markets.

Decisive steps taken in recent years to restructure and streamline the VEBA Group — involving considerable investments — have led to greater efficiency and higher earnings: Despite a 3.8% decline to DM 35.6 billion in overall turnover during the first nine months of 1983, earnings rose to DM 224 million, an increase of nearly 17% over the corresponding period in 1982.



In the electricity generating sector VEBA is in the forefront of advanced technology, with cost-efficient nuclear energy as well as domestic coal accounting for a substantial proportion of overall output. In our electricity supply companies the share of nuclear generated power is already more than 40%, and will surpass 50% when new facilities, currently under construction, become operational.

In the chemicals sector, VEBA has reduced its scope of activity, concentrating on products with higher unit value and increased profit potential. For example, the development of special plastics.

The VEBA Group is also streamlining its operations in the petroleum and petroleum products sector. The conversion rate at VEBA refineries exceeds the industry average. Characteristic of the Group's strategy is the cooperation between VEBA OEL and Venezuela which provides not only a combination of quality processing technology and more secure markets, but also facilitates supply from one of the world's richest oil-producing countries.

In view of this significant improvement the outlook for 1983 as a whole is quite positive, again resulting in a dividend of DM 7.50 per share and a further strengthening of the reserves.

To find out more about VEBA, its operations and performance, please get in touch with VEBA AG, Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, West Germany.

VEBA Streamlined for the future

VEBA
Energy is our business

UK COMPANY NEWS

MINING NEWS

Eurotherm's better trend continuing

Eurotherm International, the electronic equipment concern, fared somewhat better in the second half of the year to October 31 1983, finishing the 12 months with pre-tax profits of £270,000 (£178,000 after a £92,000 minority dividend)...

The result was after interest paid of £328,000 (£250,000) and subject to tax of £1.7m (£1.91m). This left the net balance at £252m (£267m) and, following minority losses of £35,000 (£43,000 profit), available profits totalled £217m (£224m). From these, dividends took £278,000 (£321,000) with £1.7m (£1.79m) being retained.

Good dividends by Anglo gold mines

THE LATEST final dividend from the Transvaal mines in South Africa's Anglo American Corporation group are payable to a period in which the U.S. dollar has been appreciating steadily.

richer South and North Leases areas, drawing more supplies from the lower-grade Afrifield Lease area. The reduced throughput and broadly unchanged gold grades combined to increase working costs, with the result that operating profits were mostly a little lower.

RJR R.J. Reynolds Overseas Finance Co. N.V. Curaçao, Netherlands Antilles DM 125,000,000 7 7/8% Deutsche Mark Bonds of 1984/1994

Placer's big Australian gold-silver mine to be producing by end-1985. CANADA'S Placer Development has decided to take to production its big Australian gold and silver property of Kidston in north-east Queensland.

Impala sacks refinery men. THE General group's Impala Platinum Holdings states that, on January 12 the entire black workforce of some 1,400 men at the company's refineries in Springs, south-east of Johannesburg, refused to report for work in protest at the dismissal of seven of their number.

Greenwich Resources sees potential gold mining operation in the Sudan

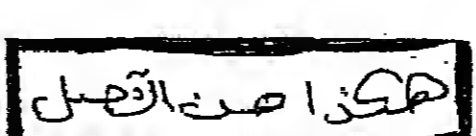
THE indications are that there is a mine there, the size of which is not certain, said Mr Stanley Eshell yesterday, managing director of Greenwich Resources. He was referring to the latest report on the Vancouver-based company's gold exploration programme in the Sudan.

Honeywell Capital N.V. 6% Subordinated Guaranteed Convertible Debentures Due 1986

Notice of Adjustment of Conversion Price. Pursuant to Section 3.04 of the Indenture dated as of November 15, 1971, effective after January 6, 1984, the price at which shares of Common Stock of Honeywell Inc. shall be delivered upon conversion of the above Convertible Debentures shall be U.S. \$60 per share of Common Stock.

Table of bank affiliations for R.J. Reynolds bonds, listing various international banks and their respective locations.

ANNOUNCEMENT The Shareholders of PSP & COMPANY (U.K.) LIMITED wish to advise you that a change of name has been registered following the granting of Recognised Bank status by the Bank of England in accordance with the Banking Act 1979. Henceforth the bank will be renamed: POSTIPANKKI (U.K.) LIMITED



COMPANY NEWS

Reorganised Cronite trades profitably in first two months

THE FIRST two months of the current year at Cronite Group saw all its operating subsidiaries trading profitably after bank and debenture interest, says Mr David Pinesant who took over as chairman last October and will relinquish the post to Mr Tom Hones after the AGM in February.

Mr Pinesant reports that the group is operating within its existing bank facilities and enjoys the support of its bankers and institutional debenture holders.

Lower level of premiums affects Windsor Securities

LIKE most other international insurance and reinsurance brokers, the business at Windsor Securities (Holdings) has been adversely affected by the continued depressed level of premiums in the worldwide insurance industry, says Mr W. M. L. Fulleton, the chairman and chief executive.

On December 19 1980 an action was commenced by Brentnall Beards (Holdings) and Brentnall Beards (Canada), together with CFW Investments Court in Quebec, in the Superior Court in Quebec, against the Robert Bradford of Canada Limited, whose ultimate holding company is Minister Assets, a company registered in the UK, with regard to a contract entered into by the various parties on August 21, 1980.

MME ahead to £120,000

TAXABLE PROFITS of MME Facilities increased to £120,000 for the six months to December 31 1983, compared with £52,000. The company joined the Unlisted Securities Market in December.

contractors, record producers, advertising agencies and others, involving editing of video tape. On January 10 its travel subsidiary was merged with Sunvil Travel and its assets sold for the £70,000 book value.

BANK RETURN

Table with 2 columns: £ and £. Rows include Wednesdays January 18 1984, Increase (+) or Decrease (-) for week, BANKING DEPARTMENT, Liabilities, Assets.

Table with 2 columns: £ and £. Rows include Assets, Liabilities, Net Assets.

Table with 2 columns: £ and £. Rows include Liabilities, Assets, Net Assets.



Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Orange Free State

Reports of the Directors for the quarter ended December 31 1983

WESTERN HOLDINGS

Western Holdings Limited financial statements. Issued Capital: 14,334,278 shares of 50 cents each. Tables for Operating Results, Financial Results, Development.

FREE STATE GEDULD

Free State Geduld Mines Limited financial statements. Issued Capital: 10,440,000 shares of 50 cents each. Tables for Operating Results, Financial Results, Development.

PRESIDENT STEYN

President Steyn Gold Mining Company Limited financial statements. Issued Capital: 14,586,400 shares of 50 cents each. Tables for Operating Results, Financial Results, Development.

Continuation of Western Holdings financial statements, including Development section.

Continuation of Free State Geduld financial statements, including Development section.

Continuation of President Steyn financial statements, including Development section.

WELKOM DIVISION financial statements. Issued Capital: 14,040,000 units of stock of 50 cents each.

Continuation of Welkom Division financial statements.

Continuation of Welkom Division financial statements.

WELKOM DIVISION financial statements (continued).

Continuation of Welkom Division financial statements.

Continuation of Welkom Division financial statements.

WELKOM DIVISION financial statements (continued).

Continuation of Welkom Division financial statements.

Continuation of Welkom Division financial statements.

WELKOM DIVISION financial statements (continued).

Continuation of Welkom Division financial statements.

Continuation of Welkom Division financial statements.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED. NOTE: Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

COMPANY NEWS

Country and New Town improves to £1.2m at halfway

ANY INCREASE from £939,000 to £1.23m in pre-tax profits is reported by Country and New Town Properties for the six months to July 30 1983. Mr. G. M. Newton says he is confident that this trend has continued through the second half of the year.

Oakwood slumps into loss but maintains dividend

A "DIFFICULT and disappointing" year has been experienced by Oakwood Group, engineer and contractor, in the second half of the year. The group's turnover for the 12 months ended in August was £11,950m, a fall from £12,530m in the corresponding period of 1982.

Fleming interim

Fleming Technology Investments is to pay an unchanged interim dividend of 0.25p per share for the half-year ended September 30 1983.

St. Andrew Trust

Net asset value of the 25p St. Andrew Trust has improved by 7.5p to 32.6p, or 1.25p over the 12 months ended December 31 1983.

CONTRACTS

FIVE contracts worth over £2.5m have been awarded to WILKINSON CONSTRUCTION, Wakefield-based division of James Miller and Partners, 48 homes and communal block for Barnsley Metropolitan Council.

WALTER LAWRENCE DESIGN AND CONSTRUCTION

WALTER LAWRENCE DESIGN AND CONSTRUCTION has been awarded a contract for work on a £984,000 negotiated contract for the construction of industrial units at the Pannocks Industrial Estate, Haslemere.

WILLIAM MOSS CONSTRUCTION

WILLIAM MOSS CONSTRUCTION has been awarded a £2m contract for the construction of a new school at the corner of Bradshawgate and Shifnal Street in Bolton town centre.

WILLIAM TOWNSON AND SONS

WILLIAM TOWNSON AND SONS, Bolton, has won a contract to build a car showroom with ancillary garage, office, premises for Ian Anthony, Bury-based BMW and Porsche agents.

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended December 31 1983



WESTERN DEEP LEVELS

Western Deep Levels Limited

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

VAAL REEFS

Vaal Reefs Exploration and Mining Company Limited

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

VAAL REEFS—continued

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Ore Reserves, Operating Results, Financial Results, and Development.

ERGO

East Rand Gold and Uranium Company Limited

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Nine months ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

AFRIKANDER LEASE AREA

AFRIKANDER LEASE AREA

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

SOUTHVAAL HOLDINGS LIMITED

and THE AFRIKANDER LEASE LIMITED

The attention of shareholders of these companies is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

S.A. LAND

The South African Land & Exploration Company Limited

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

ELANDSRAND

Elandrand Gold Mining Company Limited

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

ROYALTY TO SIMMER AND JACK MINES LIMITED

ROYALTY TO SIMMER AND JACK MINES LIMITED

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

AFRIKANDER LEASE AREA

AFRIKANDER LEASE AREA

Table with columns: Quarter ended Dec. 1983, Quarter ended Sept. 1983, Year ended Dec. 1983. Rows include Operating Results, Financial Results, and Development.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Notes: 1. ORE RESERVES. At July 31 1983 ore reserves were estimated at a pay limit based on a gold price of R15 000 (1982: R12 000) a kilogram and, in the case of Vaal Reefs and Western Deep Levels, at a corporate pay limit taking account of a uranium price which reflects the prices that the companies will receive for their contracted sales in 1984.

For and on behalf of the board E. P. GUSH, Directors

For and on behalf of the board E. P. GUSH, Directors

For and on behalf of the board E. P. GUSH, Directors



Handwritten text in a box at the top center of the page.

European zinc price continues rise to \$1,010, Page 34

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday January 20 1984

Table listing various stock and commodity exchange indices such as NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, etc.

WALL STREET

Caution as bond slide continues

A CAUTIOUS tone prevailed on Wall Street yesterday as bond prices slipped lower for the third consecutive trading session, writes Terry Byland in New York.

There were some selling orders for IBM waiting when the market opened, and the price started at \$120. Selling of the market bellwether stock was light, but with few buyers about the price dipped to \$119, a net 5/8 off.

Stock in InterFirst, the 14th largest bank in the U.S., made a delayed start after the disclosure of a dividend cut, resignation of the chairman and restated losses.

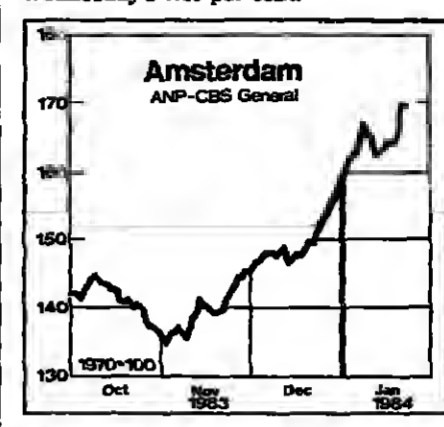
LONDON Underlying strength is displayed

LEADING EQUITIES proved their underlying strength in London, rallying convincingly from initial dullness. The FT Industrial Ordinary index closed 2.7 higher at another all-time peak of 823.9.

TOKYO Shift of buying interest

WITH concern persisting over recent price rises, selective buying interest shifted in Tokyo yesterday to often-neglected issues in the precision instruments and chemicals sectors, and also to fluctuating high-priced stocks and bank shares, writes Shigeo Nishiwaki of Jiji Press.

The yield on the benchmark 7.5 per cent long-term government bond due January 1983 fell to 7.425 per cent from Wednesday's 7.45 per cent.



EUROPE Dollar slide gives spur to Frankfurt

THE RENEWED decline of the dollar gave a spur to trading in Frankfurt and although shares ended higher on the day, they failed to sustain levels achieved by mid-session.

pause. The Bundesbank was able to sell DM 101m of paper to steady the market compared with sales of only 2.6m on Wednesday. Brussels again extended its record-setting run in very heavy trading. The Stock Exchange index added 1.01 to 148.88.

KEY MARKET MONITORS section containing multiple tables for Stock Market Indices, Currencies, Interest Rates, U.S. Bonds, Financial Futures, and Commodities across various global markets.

HONG KONG

ANOTHER firm opening in Hong Kong, in continued reaction to the better-than-expected Government land auction results, was not sustained and shares ended only marginally ahead after a heavy day's trading.

SINGAPORE

THE CORRECTION phase which began in Singapore on Wednesday, continued yesterday leaving shares easier in moderate trade.

AUSTRALIA

STRONG BUYING demand from London and the domestic market took shares higher in Sydney with the selling overhang which had taken the market lower earlier in the week now absorbed.

SOUTH AFRICA

AN OVERALL firmer trend in Johannesburg was led by gold shares which rose further in improved demand at the close, as the bullion price continued to rise.

CANADA

A SLOW advance developed in Toronto with firm gains in resources during active trading. Golds, oils and papers all rose.

THE ROYAL BANK OF CANADA advertisement featuring a logo, text about U.S. \$100,000,000 11 1/2% Deposit Notes due 15th February, 1989, and a list of international branches.

Prices at 3pm, January 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, including columns for High, Low, Stock, and various price points. Includes a handwritten note 'هذا صحت التعليل' at the bottom left.

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For full details of what Clydebank can offer your company, get in touch with Paul Smith, or one of his team, on 041-952 0084.

Clydebank Task Force. A special branch of the Scottish Development Agency. Clyde House, 170 Kilmbowrie Road, Clydebank, Glasgow.



Continued on Page 33

هنگام فصل

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, January 19

Table of American Stock Exchange Composite Prices. Columns include Stock, Div. Yld., P/E, 100s, High, Low, and Change. Rows list various companies like AT&T, Amgen, Amstar, etc.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Table of New York Stock Exchange Composite Prices. Columns include Stock, Div. Yld., P/E, 100s, High, Low, and Change. Rows list various companies like Alcoa, Amgen, Amstar, etc.

Continued on Page 34

Sales figures are optional. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend is indicated, the price shown is for the new stock only. Unless otherwise noted, rates of dividend are annual distributions based on the latest declaration.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices with columns for stock names, prices, and changes. Includes sub-sections for 'Continued from Page 33' and 'NEW YORK PRICES'.

CANADA

Table of Canadian stock prices with columns for stock names, prices, and changes.

DENMARK

Table of Danish stock prices with columns for stock names, prices, and changes.

NETHERLANDS

Table of Dutch stock prices with columns for stock names, prices, and changes.

AUSTRALIA

Table of Australian stock prices with columns for stock names, prices, and changes.

JAPAN (continued)

Table of Japanese stock prices with columns for stock names, prices, and changes.

NEW YORK PRICES

Table of New York stock prices with columns for stock names, prices, and changes.

FRANCE

Table of French stock prices with columns for stock names, prices, and changes.

GERMANY

Table of German stock prices with columns for stock names, prices, and changes.

SPAIN

Table of Spanish stock prices with columns for stock names, prices, and changes.

HONG KONG

Table of Hong Kong stock prices with columns for stock names, prices, and changes.

SWEDEN

Table of Swedish stock prices with columns for stock names, prices, and changes.

AUSTRIA

Table of Austrian stock prices with columns for stock names, prices, and changes.

ITALY

Table of Italian stock prices with columns for stock names, prices, and changes.

SWITZERLAND

Table of Swiss stock prices with columns for stock names, prices, and changes.

SINGAPORE

Table of Singapore stock prices with columns for stock names, prices, and changes.

JAPAN

Table of Japanese stock prices with columns for stock names, prices, and changes.

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others, with columns for index names and values.



Targeted on your growth markets in 1984. The expert economists and mighty computers of DR-McGraw-Hill's macroeconomic model...

Table showing subscription rates for International Management, including English, French, and Spanish editions.

Table of financial times subscription rates for various countries and regions, including Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, and the UK.

MARKET REPORT

Equities rally impressively after early indecision and index closes at new record

Account Dealing Dates

Table with columns: First Declared, Last Account, Dealing Dates, etc.

Leading equities gave proof yesterday of their underlying strength, rallying convincingly from initial dullness to advance further into uncharted territory.

The Financial Times Industrial Ordinary share index showed a loss of 3.5 at 10 am, but progressively recovered to stand 3.1 up at 2 pm before closing 2.7 higher at another all-time peak of 823.9.

Blue chip industrials were marked a shade lower at the outset because dealers anticipated that fresh investment would be deterred by Wall Street's continued indecision.

The absorption of early profit-taking, however, signalled a resumption of UK institutional support and equity values were quick to respond.

to bid for the outstanding shares.

The bid for the outstanding shares of the 200-paid Treasury 10 per cent convertible 1990, which was oversubscribed on application, got away to a flying start in first-time dealings.

Continuing buying ahead of the dividend season, which is scheduled to start early next month, took the major clearing banks to fresh peaks for the year.

A rising market of late, Hambro Life touched a new high of 504p on last year's impressive new business figures before easing on profit-taking to close only 2 up on balance at 496p.

Leading Builders were firmer for choice, although business contracted sharply. London Brick held steady at 146p; the Office of Fair Trading's decision on whether or not to refer the bid sharply in response to the bid.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Jan 19, 1984, with columns for various indices and their values.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices and S.E. activity for various stock categories.

profit-taking and shed that much to 166p.

Buyers continued to shy away from ICI which drifted back to close 10 lower at 636p.

Stylo volatile

Substantial interest was again directed towards Shoe and Leather counters.

Engineers traded on a quieter note, although fresh demand was forthcoming for T.I. 4 higher at 192p.

Food was made fresh progress in the market, particularly given to a broker's publicity left Broken Bread 2 dearer at 82p.

Gold mining

Recently quiet mining markets made good progress in a much livelier business as the million price moved confidently through the \$370 an ounce level to close a net \$5.75 higher at \$374.875 an ounce.

South African Golds shrugged aside an aspect of selling from Johannesburg and improved throughout the day helped by good buying interest from local and Continental sources.

Gold mining

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Gold mining

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Gold mining

Demand revived for Harvey

The demand for Harvey Thompson, 12 dearer at 110p, while Bank Organisation improved 5 to 265p following a chart recommendation.

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Fleet Holdings put on 10 to 160p as buyers looked to the prospect of Reuters being floated in the spring.

Leading Properties suffered a modest setback after an early bout of selling.

Irish oils weak

Another extremely busy day in Oils was dominated by the erratic trend in Irish exploration issues and in particular Atlantic Resources.

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at the close of trading. The Gold

at the close of trading. The Gold Mines index advanced 11.2 more to 537.0—a two-day gain of 16.8.

Elsewhere, recent comment on the annual results boosted Anglo United Development 3 to 87p while the latest rise in European zinc prices encouraged further support for Para Exploration.

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EQUITIES

Table of equity prices for various companies, including Anglo United Development, Anglo American, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices, including various government and corporate bonds.

"RIGHTS" OFFERS

Table of rights offers for various companies, including Anglo United Development, Anglo American, etc.

RISES AND FALLS YESTERDAY

Table showing the rise and fall of various stock indices and sectors.

ACTIVE STOCKS

Table of active stocks with columns for stock name, price, and change.

OPTIONS

Table of options for various companies, including Anglo United Development, Anglo American, etc.

WEDNESDAY'S ACTIVE STOCKS

Table of active stocks from Wednesday, including Anglo United Development, Anglo American, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for various equity groups and sub-sections.

FIXED INTEREST

Table of fixed interest rates and yields for various instruments.

1 First yield. High and low record, base dates, when and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 25p, plus 20p p.p.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data, including call and put options for various companies.

LONDON TRADED OPTIONS

Table of London Traded Options data, including call and put options for various companies.

HOTELS—Continued

Table listing hotel names, locations, and prices. Includes entries like 'The Grosvenor Hotel' and 'The Langham Hotel'.

INDUSTRIALS (Misc.)

Large table of industrial stock prices, including companies like 'A.A. A. Ltd.', 'Aldermore Ltd.', and 'Alkerm Ltd.'.

FT LONDON SHARE INFORMATION SERVICE



BRITISH FUNDS

Table of British fund prices, including 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS

Table of American stock prices, including 'Alcoa', 'Allied Chem.', and 'Amalgamated'.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry stock prices, including 'AMEC', 'Balfour Beatty', and 'Bechtel'.

DRAPERY—Continued

Table of drapery stock prices, including 'A. & S. Drapery', 'Drapery Co.', and 'Drapery Ltd.'.

ENGINEERING—Continued

Table of engineering stock prices, including 'A. & S. Engineering', 'Engineering Co.', and 'Engineering Ltd.'.

CANADIANS

Table of Canadian stock prices, including 'Bank of Montreal', 'Imperial Oil', and 'Northern Telecom'.

BANKS, H.P. AND LEASING

Table of bank and leasing stock prices, including 'Bank of Montreal', 'H.P. Leasing', and 'Leasing Co.'.

ELECTRICALS

Table of electrical stock prices, including 'A. & S. Electricals', 'Electrical Co.', and 'Electrical Ltd.'.

FOOD, GROCERIES, ETC.

Table of food and grocery stock prices, including 'A. & S. Food', 'Groceries Co.', and 'Groceries Ltd.'.

INT. BANK AND O'EAS GOVT. STERLING ISSUES

Table of international bank and government sterling issues.

CHEMICALS, PLASTICS

Table of chemical and plastic stock prices, including 'A. & S. Chemicals', 'Plastics Co.', and 'Plastics Ltd.'.

DRAPERY AND STORES

Table of drapery and store stock prices, including 'A. & S. Drapery', 'Stores Co.', and 'Stores Ltd.'.

ENGINEERING

Table of engineering stock prices, including 'A. & S. Engineering', 'Engineering Co.', and 'Engineering Ltd.'.

HOTELS AND CATERERS

Table of hotel and caterer stock prices, including 'A. & S. Hotels', 'Caterers Co.', and 'Caterers Ltd.'.

CORPORATION LOANS

Table of corporation loan rates and terms.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stock prices, including 'A. & S. Beers', 'Wines Co.', and 'Spirits Ltd.'.

LOANS

Table of various loan rates and terms.

ENGINEERING

Table of engineering stock prices, including 'A. & S. Engineering', 'Engineering Co.', and 'Engineering Ltd.'.

HOTELS AND CATERERS

Table of hotel and caterer stock prices, including 'A. & S. Hotels', 'Caterers Co.', and 'Caterers Ltd.'.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loan rates and terms.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stock prices, including 'A. & S. Beers', 'Wines Co.', and 'Spirits Ltd.'.

LOANS

Table of various loan rates and terms.

ENGINEERING

Table of engineering stock prices, including 'A. & S. Engineering', 'Engineering Co.', and 'Engineering Ltd.'.

HOTELS AND CATERERS

Table of hotel and caterer stock prices, including 'A. & S. Hotels', 'Caterers Co.', and 'Caterers Ltd.'.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail stock prices, including 'A. & S. Bonds', 'Rails Co.', and 'Rails Ltd.'.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stock prices, including 'A. & S. Beers', 'Wines Co.', and 'Spirits Ltd.'.

LOANS

Table of various loan rates and terms.

ENGINEERING

Table of engineering stock prices, including 'A. & S. Engineering', 'Engineering Co.', and 'Engineering Ltd.'.

HOTELS AND CATERERS

Table of hotel and caterer stock prices, including 'A. & S. Hotels', 'Caterers Co.', and 'Caterers Ltd.'.

INDUSTRIALS—Continued

Table of industrial stocks including ICI, BP, Shell, and various engineering firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and travel stocks including British Airways, Thomas Cook, and holiday operators.

PROPERTY—Continued

Table of property and real estate investment trusts including various REITs and land trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including global, UK, and international funds.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and independent producers.

DAIWA BANK advertisement with logo and contact information for London and Tokyo offices.

MINES—continued

Table of mining stocks including gold, silver, and copper producers.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including car manufacturers and aviation companies.

Commercial Vehicles

Table of commercial vehicle stocks including truck and bus manufacturers.

Components

Table of automotive component stocks including parts suppliers.

Garages and Distributors

Table of garage and distributor stocks including service centers.

SHIPPING

Table of shipping stocks including shipping lines and port authorities.

SHOES AND LEATHER

Table of shoe and leather goods stocks including manufacturers.

SOUTH AFRICANS

Table of South African stocks including local companies.

TEXTILES

Table of textile stocks including clothing and fabric manufacturers.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including media companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including publishers and printers.

OVERSEAS TRADERS

Table of overseas trading stocks including international merchants.

PLANTATIONS

Table of plantation stocks including rubber and palm oil producers.

MINES

Table of mining stocks including various mineral producers.

TOBACCO

Table of tobacco stocks including cigarette and pipe manufacturers.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land investment vehicles.

PROPERTY

Table of property investment trusts and real estate funds.

INSURANCE

Table of insurance stocks including life, fire, and general insurers.

LEISURE

Table of leisure and travel stocks including holiday operators.

OIL AND GAS

Table of oil and gas stocks including producers and refiners.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including miners and processors.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including local companies.

OPTIONS

Table of options contracts including call and put options.

FINANCE

Table of finance stocks including banks and financial institutions.

CENTRAL AFRICAN

Table of Central African stocks including regional companies.

RECENT ISSUES AND RIGHTS PAGE 37

Text providing information about recent issues and rights pages, including details on share offerings and company announcements.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 2.35 Paddy Chartered, 2.35 Paddy Chartered, 2.35 Paddy Chartered, etc.

Table listing various unit trusts such as 2.35 Paddy Chartered, 2.35 Paddy Chartered, 2.35 Paddy Chartered, etc.

FT UNIT TRUST INFORMATION SERVICE

Main table listing various unit trusts with columns for name, value, and other details.

Trusts Under Unit Trust Managers

Table listing trusts managed by various unit trust managers.

Insurances - continued

Table listing various insurance policies and providers.

Money Market Trust Funds

Table listing various money market trust funds.

Money Market Bank Accounts

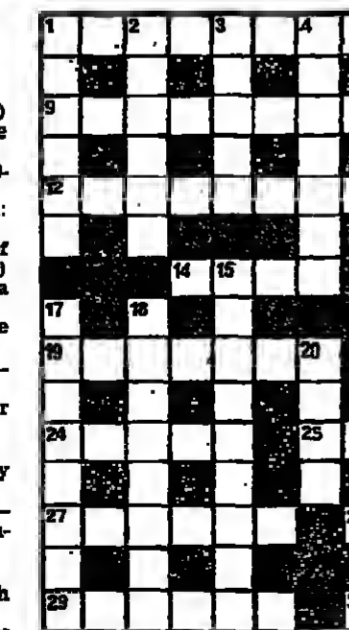
Table listing various money market bank accounts.

Offshore & Overseas - continued

Table listing various offshore and overseas investment options.

F.T. CROSSWORD PUZZLE No. 5,321

Crossword puzzle clues and solutions.



Answers to the crossword puzzle clues.

Additional crossword puzzle clues and solutions.

Additional crossword puzzle clues and solutions.

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INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with their respective details and values.

Notes and additional information regarding the fund data, including currency and exchange rate details.

هذه اعداد التحويل

Financial Times Friday January 20 1984

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak ahead of GNP

The dollar lost ground in currency markets yesterday in nervous trading. The market showed some nervousness ahead of today's U.S. fourth quarter Gross National Product figures which may confirm recent economic statistics indicating a slowdown in U.S. economic growth.

1.6345 to 1.6355. December average 1.6344. Trade-weighted index 82.3 unchanged from noon and up from 82.1 at the opening and 82.0 on Wednesday but down from 82.5 six months ago.

100 yen, compared with DM 1.2050. Within the EMS the French franc fell to DM 22.085 per 100 francs from DM 22.705, but improved to DM 22.870 per 100 francs from DM 22.840.

ITALIAN LIRA - Trading range against the dollar in 1983, 1984 is 1,720.75 to 1,643. December average 1,659.475. Trade-weighted index against the dollar last month was 117.50, the lira lost ground to most currencies at the Milan stock exchange.

Little change

Trading was quiet on the London International Financial Futures Exchange yesterday. Prices of interest rate contracts showed little change overall, after opening weak on a drop in the price of U.S. credit markets on Wednesday.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from central bank, % change from previous day, Divergence limit %.

Table with columns: Jan. 19, Jan. 18, % change, % change from previous day, Divergence limit %.

THE POUND SPOT AND FORWARD

Table with columns: Jan. 19, Jan. 18, % change, % change from previous day.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan. 19, Jan. 18, % change, % change from previous day.

OTHER CURRENCIES

Table with columns: Country, Currency, Jan. 19, Jan. 18, % change.

CURRENCY RATES

Table with columns: Currency, Jan. 19, Jan. 18, % change.

CURRENCY MOVEMENTS

Table with columns: Currency, Jan. 19, Jan. 18, % change.

EXCHANGE CROSS-RATES

Table with columns: Currency, Jan. 19, Jan. 18, % change.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate.

MONEY MARKETS

UK rates little changed

Interest rates were little changed in London yesterday in rather dull and featureless trading. Three-month interbank money was quoted at 8 1/2 per cent, unchanged from Wednesday.

in band 2 (15-33 days) at 9 per cent. In band 3 (34-63 days) it bought £70m of eligible bank bills at 8 1/2 per cent and in band 4 (64-91 days) £13m at 8 1/2 per cent.

eligible bank bills all at 8 1/2 per cent. In Frankfurt call money was quoted at 5.50-5.55 per cent down from 5.5 per cent. Earlier in the week banks had been actively seeking funds to meet reserve requirements for the month.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

CHICAGO

Table with columns: Term, Rate.

LONDON

Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

Table with columns: Term, Rate.

U.S. TREASURY BONDS (BT)

Table with columns: Term, Rate.

U.S. TREASURY NOTES (TN)

Table with columns: Term, Rate.

U.S. TREASURY DEBENTURES (TD)

Table with columns: Term, Rate.

U.S. TREASURY CRYPTIC (TC)

Table with columns: Term, Rate.

U.S. TREASURY SHORT-TERM (ST)

Table with columns: Term, Rate.

U.S. TREASURY LONG-TERM (LT)

Table with columns: Term, Rate.

U.S. TREASURY MEDIUM-TERM (MT)

Table with columns: Term, Rate.

U.S. TREASURY SHORT-DURATION (SD)

Table with columns: Term, Rate.

U.S. TREASURY LONG-DURATION (LD)

Table with columns: Term, Rate.

U.S. TREASURY MEDIUM-DURATION (MD)

Table with columns: Term, Rate.

U.S. TREASURY SHORT-DURATION (SD)

Table with columns: Term, Rate.

U.S. TREASURY LONG-DURATION (LD)

Table with columns: Term, Rate.

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Table with columns: Term, Rate.

U.S. TREASURY MEDIUM-DURATION (MD)

Table with columns: Term, Rate.

BEST TRADES

1984

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WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economic Department, London

Large table with columns: Country, Currency, Value of Dollar, and various exchange rates for numerous countries.

n.e. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (C) Official rate. (A) Commercial rate. (F) Financial rate. (M) Market rate. (D) Deposit rate. (I) Interest rate. (R) Reserve rate. (S) Special rate. (T) Treasury rate. (U) Unofficial rate. (V) Variable rate. (W) Withdrawal rate. (X) Exchange rate. (Y) Yield rate. (Z) Zero rate.

